WEATHER DATA APPEAR ON PAGE 18

Moscow Talks Fail To Reverse Soviet Olympics Boycott

MOSCOW - An international Olympics official met in Moscow on Saturday with the leading Soviet sports administrator, but appeared to have made little progress in re-versing Moscow's decision to withdraw from the Olympic Games in

Los Angeles this summer. Three more Soviet allies, Czechoslowakia, Laos and Afghan-istan announced that they would not send teams to the Games. bringing to seven the oumber of

nations joining Moscow.

[Games officials in Los Angeles said Saturday that China said it would definitely send a team. Renters reported. A letter accepting an invitation to attend the games was handed to Charles Lee, an Olym-

pies official in Beijing.
[The Nicaraguan Olympic Committee confirmed Friday that the country would participate but said it would review the decision "if developments occur that merit it," The Associated Press reported from Managua.]

Io Moscow, Mario Vázqoez Rana of Mexico, who heads the Association of National Olympic Committees, said Marat V. Gramov, chairman of the Soviet Na-tionai Olympic Committee, bad been "very eager to listen" to the reasons advanced for Soviet participation in the two-hour meeting. Mr. Vazquez said Mr. Gramov had oot given any indication that Moscow was ready to reconsider.

Mr. Vazquez, whose visit was scheduled before the Soviet Union's decision to withdraw, arrived with messages from Juan Antonio Samaranch of Spain, who is

By Clyde Haberman

New York Times Service

that it dance meet its own timeta-

bie for strengthening its armed forces sufficiently to resist foreign

The acknowledgment came last week, when the National Defense

Council, an ad noc body of Cabinet

ministers headed by Prime Minis-

three-year delay in its military

buildup, postponing until early

that were to have been in operation

It was oo surprise that Japan had

fallen behind schedule, but until

oow the government had not taken

formal notice of the fact. Since

1976 Japan has had fundamental

guidelines specifying the weapons

and troop strength needed to meet

its target of "acquiring the ability to repulse limited small-scale for-

The relatively slow pace of the

enjoyed a "free ride" on defense.

permitting it to concentrate on eco-

But Defense Secretary Caspar

nomic growth at U.S. expense.

eign attacks."

1991 the acquisition of weapons

TOSYO - Japan has conceded

president of the International Olympic Committee. Mr. Samaranch has said that he would like to see Konstantin U. Chernenko, the Soviet leader, before a meeting of his committee board in Lausanne.

Switzerland, on Friday. "I advanced thousands of reasons for Soviet participation in the Games." Mr. Vázquez said, "Mr. Gramov gave many reasons for So-

Tass, described the meeting as a "frank talk." It made no mention of Mr. Vazquez's efforts to win a reversal, but said Mr. Gramov had "set forth the motives" behind the

After the Soviet Unioo anounced its decision, Bulgaria and East Germany said they would oot attend. On Friday, Vietnam and Mongolia followed suit.

Western diplomats believe that the Soviet decision was made by the Politburo on political grounds. Reports circulating in the diplomatic community say that a hard-line faction demanded the pullout as a rebuff to the Reagan administration and that pledges about the security of athletes, the issue given by the Soviet Union for withdrawing, are not likely to make much

On Friday, Tass carried a commentary scorning a letter in which President Ronald Reagan assured Mr. Samaranch about the safety of

Soviet oewspapers on Friday be-gan to give front-page display to commentaries, readers' letters and news from abroad that supported the reasons for withdrawal.

Komsomolskaya Pravda, the (Continued on Page 2, Col. 6)

poorly they've done," he said.

Japan Delays Arms Plan

But U.S. Remains Silent

Fighting Resumes In Beirut

Battle Follows Children's March

The Associated Press BEIRUT - At least nineteer persons were killed in weekend fighting in and around Beirut that began hours after hundreds of Lebanese children marched through

the capital to appeal for peace.

Mortar and rocket-propelled grenade exchanges persisted Sunday.

Sources close to Prime Minister Rashid Karami contended that the fighting was aimed at blocking the work of his newly formed cabinet, which is composed of Moslems and Christians.

Sources quoted by government radio said that Mr. Karami was determined that the continual violations of the cease-fire would out distract his government from reor-ganizing the Lebanese Army. Informed sources cited by the

state radio quoted Mr. Karami as saying: "The most important problem that oeeds to be dealt with is that of the army."

Mr. Karami, 62, had pledged earlier to reunite the army and de-

fine its role. The 37,000-member, U.S.-trained army has split along sectarian lines during the last eight mouths of the civil war. It is dominated by Christian officers.

Meanwhile, Lebanoo's Druze Meanwhile, Lebanoo's Druze Moslem leader, Walid Jumblat, said in an interview published Sun-day that the Lebanese must act quickly to solve their political dif-ferences or "Lebanon is over."

In southern Lebanon, attackers fired a rocket-propelled grenade at an Israeli patrol in the coastal city of Sidon, wounding Israeli soldiers, according to witnesses. An Israeli military spokesman said there were

Police said 18 persons were killed and 70 wounded on Saturday in the worst outbreak of bostilities in a week. The fighting subsided at dawn Sunday, but resumed around ooon when mortar fire hit the Christian suburb of Ain el-Rummanch, killing one person and wounding two

goals. "We're not here to tell any-body bow well they've done or bow Children's March

It was the second consecutive day that a senior member of the U.S. administration visiting Tokyo

declined to crincize Japan on issues The children who took part in Saturday's peace march did so in that elicited attacks in the past. On Thursday Vice President George Bush urged Japan to do more to make the ven more widely of Hamra.

used in international transactions. His remarks, however, had oone of the sting of denunciations made here in March by Treasury Secretary Donald T. Regan, who accused the Japanese of an "intolerable" lack of action on financial

Some Japanese analysts suspected that the low-key posture had election-year overtones. It is widely believed here that President Ronald Reagan hopes his close rela-tionship with Mr. Nakasone may blunt the political consequences of his foreign policy difficulties else-where in the world.

Mr. Weinberger said, "We all have to do more - the United military buildup has led to persisteot U.S. criticism that Japan has States, NATO, Japan, Korea, evervone" — to counter a Soviet military threat that he called "very real and growing." But he added, "How much more is obviously a matter of

W. Weinberger, on a stopover in Tokyo, said on Friday that Japan determination for each country." "We don't engage in criticism, (Continued on Page 2, Col: 5) should determine its own military

Eurlier, J. Michael Kennedy of the Los Angeles Times reported from

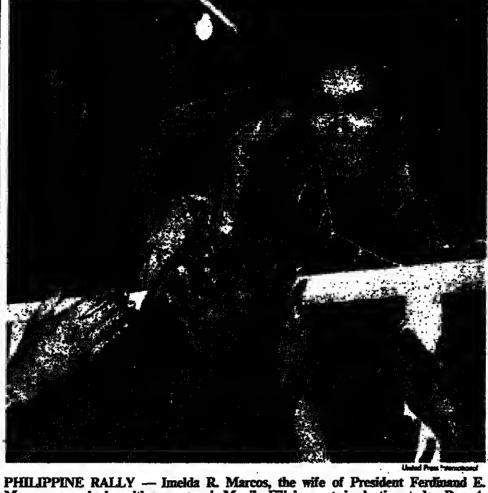
mostly Moslem West Beirut, walking down the main shopping street

children, who carried out a kind of macabre street theater. Young boys played the role of militiamen, dancing along with toy machine guns, and others carried large papier maché dolls.

The children originally tried to conduct their march on May 5 but were prevented by heavy shelling that battered much of West Beirut. Organizers of an adult peace march, also canceled by the fighting a week ago, said they had no plans for reschednling the event.

At the end of their march, the children paused for a moment of silence and a prayer for peace. Only a few hours later, though, heavy artillery again began to reverberate through the area.

On Saturday, political analysts with ties to several of the factional leaders reported that a strong rift had already developed in Mr. Karami's cabinet, perhaps precipitat-ing Saturday's outbreak of shelling.



Marcos, campaigning with supporters in Manila. Filipinos vote in elections today. Page 4.

Vietnam Calls Cambodia Manageable Despite Growth of Resistance Forces

By William Branigin

Washington Post Service HANOf - Vietnamese leaders acknowledge that resistance groups hattling their troops in Cambodia have gained strength, but they in-sist that the military situation is still manageable. in a series of news conferences in

the past two weeks, senior Vietgovernment and military officials have shown uneasiness in discussing the five-year-old war in Cambodia, where 160,000 to 180,000 Vietnamese troops are battling three Cambodian guerrilla groups. The officials mentioned that problems remained but hinted that Vietnamese influery activities could always be stepped up to deal

with them. "Of course p: blems are there." said General Hoang Van Thai, the vice minister of defense, "But they are oot big problems because their

forces are not very great." minister in charge of economic affairs, conceded that "for a country that wants to rebuild; to have to send troops to another country affects the economy. Having the army stay abroad is a burden for

the local economy."

He added, however, that "for our economy to feed 150,000 men is oot big burden, because army men live at a very low standard.'

He indicated that the government could send in more troops if the resistance, especially the Com-munist Khmer Rouge guerrillas. "stage a comchack."

Mr. Phuong said "our army in Cambodia is just a tiny bit of the big armed forces in our country," estimated at more than one million. On the other hand, Vietnam's foreign minister, Nguyen Co Thacb told William Turley, a visiting American professor and Fulbright

scholar, that Hanoi would continue

its "annual partial withdrawals" of told Professor Turley, "The coalitroops from Cambodia to avoid tion has its ups and downs. These "getting bogged down forever" there. He said Vietnam would also avoid immediate and total withdrawal, which he said would allow the Khmer Rouge to return to pow-

Vietnamese invasion troops de-posed the Khmer Rouge government in January 1979 and installed a government under its control in the Cambodian capital, Phnom Penit, Since then the Khmer Rouge and two noncommunist resistance groups have formed a coalition to combat the Vietnamese occupa-

was growing stronger, Mr. Thach

rooms after the rain. They pop up

Although dismissive of the resistance, the statement went further than Mr. Thach's previous remarks in acknowledging some growth.

In a news conference called mainly to discuss the 1954 battle against French colonial forces at Dien Bien Phu, whose 30th armiversary Victuam celebrated May 7, General Thai dismissed questions about why Vietnamese forces had

not captured the Ampil-based re-sistance group editoriled by the

3 Punjab Curfews Issued e oot big problems because their rees are not very great." Tran Phuong, a deputy prime in charge of economic af-

and wounded five others Sunday, and authorities ordered curfews in three cities in Punjab state over the seat of the Sikh militant movement weekend to quell Hindu rioting fol- for greater political and religious lowing the assassination of a lead-

ing journalist. Paramilitary troops and police were ordered to shoot rioters on sight Sunday in one of the cities. Juliundur, as the rioting spread from Puniab to the neighboring

state of Haryana, which is predom-inantly Hindu.

At least two Sikh gunnen fired on a national guard patrol at a railroad station near the Sikh holy city of Amritsar and then escaped, Puniab state police said

Twenty-four-hour curfews were put into effect in Amritsar and Patials until Tuesday. Jullundur was put under curiew on Saturday. On Saturday, rioting Hindus set fire to Sikh shops in Juliundur after

gunmen killed the newspaper editor, who had written that Punjab state had become a slaughterhouse. The editor, Ramesh Chander,

was shot by four men armed with submachine guns and pistols while driving in central Juliundur, police said. His two bodyguards were seri-ously wounded in the ambush. The gunmen fled in a van. A Sikh group called the Desh-

mesh Regiment claimed responsi-bility for the attack. Whoever speaks or writes against Saint Jar-nail Singh Bhindranwale will be of the group said in a telephone call to an Indian news agency here. Mr. Bhindranwale, 37, is a mili-tant Sikh nationalist leader who has taken refuge from police in the Golden Temple at Amritsar.

Last week, Pratap Singh, the former chief priest of the Sikh sect and a critic of Mr. Bhindranwale, was slain by Sikh gummen at his home

ritsar, seriously wounding one, police reported Sunday. The assailunts escaped.

Gandhi warned that the "campaign of terror" in Sikh-dominated Punjab was "disfiguring the nation." Mr. Chander, a Hindu, was the third editor to be assassinated this year in Punjab by Sikh militants.

Inspector-General Pritam Singh Bhinder of the Punjab police said a

mied on Page 2, Col. 4)

had claimed responsibility for the AMRITSAR, India — Sikh gun-men killed a national guard trooper and wounded five others Sunday, been issued from inside the Golden Temple, the holiest Sikh shrine and autonomy in Puniab.

The Sikhs, a minority in India, are a majority in Punjab. Mr. Chander, 58, became chief-

editor of the newspaper chain that publishes Punjab's largest-circula-tion Punjabi- and Urdn-language dailies after the assassination of his father in 1981.

Police reported that Hindn crowds in Inllunder set fire to a bank, a library, 15 Sikh-owned shops and 12 city buses over the

when he was hit by a firetruck.

In Amritsar, police said they seized a truck carrying a large quantity of arms and ammunition near the Golden Temple, and a Sikh leader said he would burn himself to death unless "sinful happenings" inside the shrine cease.

Jiwan Singh Umranangal, an of-ficial in the Sikh's Akali Dal party, said he would set himself on fire in public if Sikh militants "do not atose for the sins committed inside the temple complex" by June 15. He said the Golden Temple had been turned into a sanctuary for smogglers and killers.

An air-defense pact between the U.S. and West Germany has run into trouble. Page 3. The World Court has heard final arguments in the U.S. Canada sea dispute. Page 3 Atmospheric bomb tests are remembered by residents of St. George, Utah. Page 4. M Cuba seeks Western help to

BUSINESS/FINANCE ■ West German strikes, set to begin Monday by metalwork-ers, could challenge the conservanve government. Page 13.

Cutting the inflation rate remains the prime target of Italy's coalition government. Banking and Finance in Italy. Page

CIA Said to Give \$1.4 Million to 2 **Salvador Parties**

By Philip Taubman New York Times Service

WASHINGTON — The Central Intelligence Agency gave \$1.4 mil-lion to two political parties in El Salvador in an effort to prevent the election of Roberto d'Aubuisson to the presidency, according to a Rea-gan administration official.

gm administration official.

The CIA gave \$960,000 to the Christian Democratic Party to support the candidacy of José Napoleón Doarte and and \$437,000 to the National Conciliation Party for its candidate, Francisco José Guerraro, the official, who is familiar with CIA conceptions, and Fridge. with CIA operations, said Friday.

As part of the effort to block the election of Mr. d'Anbuisson, the candidate of the rightist National-ist Republican Alliance, the CIA also subsidized visits to El Salvador by European and Latin journalists and gave them derogatory informa-tion about Mr. d'Anbuisson, the official said. He said the journalists apparently were not aware of the CIA's role in their visit.

The Central Elections Council on Friday declared Mr. Duarte the winner of the May 6 runoff election against Mr. d'Aubuisson. He received 752,625 votes, or 53.6 per-cent; Mr. d'Aubuisson had 651,741 totes, or 46.4 percent.

Mr. Guerrero, who was viewed as a moderate conservative by the Reagan administration, finished third in the first round of presidential balloting in March and was not a candidate in the remost election.

The Reagan administration, al-though acknowledging that the United States provided help to iabor unions, business groups and El Salvador's election commission, has publicly denied taking sides in the election or giving aid directly to political parties or candidates. Larry M. Speakes, the White, House spokesman, said Thursday that U.S. assistance to labor, business and other organizations that endorsed or worked for candidates was part of a policy to foster "dem-ocratic institutions" in friendly

A CIA spokesman, George V. Lander, said Friday that the agency would not comment on reports that it had played a role in the election. A spokesman at the U.S. Embassy in San Salvador, Donald Hamilton, said Friday that the United son, said Friday that the United States had "contributed to the expenses" of three groups of foreign journalists who visited El Salvador and other Central American countries in the past eight months. It was unclear whether those groups were related to the journalists sub-

sidized by the CIA.
Since it was established in 1947. the CIA has spent milions of dol-lars trying to influence the outcome of elections in several nations by covertly providing money and oth-er assistance to parties and candidates friendly to the United States. according to former intelligence oflicials and past congressional investigations of the CIA.

The CIA's role in the Salvadoras election has become a focus of attention and criticism in Congress in recent days as lawmakers have dis-closed information about the agen-cy's activities. The leading critic has been Senator Jesse Helms, Republican of North Carolina, who in speech to the Senate Tuesday denounced the CIA for meddling in the election.

Members of the Senate Select Committee on Intelligence said on Theirsday that in 1963 the commit-tee was told by the administration about CIA plans to support the

(Consissed on Page 2, Col. 1)



Mary and Stanley Dryson Allen, in Sri Lanka.

Tamils Threaten to Kill teckerid. They said one rioter was killed Kidnapped U.S. Couple then he was hit by a firstruck.

release of 20 imprisoned colleagues Nadu by boat are met Monday.
The guerrillas told President Ju-

na district on Thursday. The press office of the Tamil secessionist group in Madras, India, said Sunday that the couple were "well treated just now." The guerrillas demanded the re-

lease of 20 detainees held by Sri Lanka and a 50-million-rapee (\$2-million) ransom in gold. If the demands are not met by noon Monday, the Allens will be killed within six hours of each other, they

The guerrillas, who want a sepa-rate state for Sri Lanka's minority Tamils, asked for the prisoners and gold to be handed over to authorities in India's southern state of Tamil Nade

Parents of both Mr. and Mrs. Allen appealed Sunday from their homes in Akron, Ohio, for their children's lives to be spared.

iombo and New Delhi. The parents succe of Jaffina, where the Allens were not identified by name.

Mr. Jayewardene has said his side home, government will not pay ramon jo. The Sci Lankan government has

Compiled by Ow Staff Front Dispatches
COLOMBO, Sei Lanka — Separatist Tamil guerrillas have threatened to kill an American couple, kidnapped in Sri Lanka, unless their demands for a ransom and southernmost indian state of Tamil

This is absolutely incorrect," The guerrillas told President Junius R. Jayewardene in a letter chandran, Tamil Nada's top offi-

chandran, Tamil Nadn's top official. "We only have Tamil refugees from Sri Lanka, no kidnappers."

The guerrilla group called the Pople's Liberation Army seized Stankey Dryson Allen, 36, and his wife, Mary, 29, from their home in Jaffina district on Thursday. The delivered to news agencies, said the Americans were being held in Sri Lanka's Tamil-dominated north-ern province. "The Sri Lankan govenment is trying to divert public opinion by issuing misleading statements," it said.

In New Delhi, where he arrived Saturday on an official visit, Vice President George Bush became involved in efforts to secure the release of the couple.

"He has been fully informed about the case," his spokesman, Peter Teckey, said after Mr. Bush was briefed at the U.S. Embassy.

"The vice president will discuss this with the Indian government." he said, but declined to give further details or discuss the reports Mr.
Bash received. (Resters. AP) (Resters, AP)

I Indian Search Earlier, William Claiborne of The

Washington Post reported from New "Like all young people they de-serve a future. We ask those in were stepped up in the area of Rawhose hands they now are to free manathapuram in the Indian state them," the two sets of parents said of Tamil Nadu, just 18 miles (30 in a statement. It was released Sun- knowneters) across narrow straits day by the U.S. embassies in Co. from the northern Sri Lanken prov-

(Continued on Page 2, Col. 2)



King Juan Carlos and Konstantin U. Chernenko, third and fourth from right, with wives and officials at the Kremlin. Chernenko Appears Frail at Meeting With Juan Carlos

By Serge Schmemann

New York Times Service 4 MOSCOW -- Konstantin U. Chernenko, the Soviet leader, appeared frail and tired during a meeting with King Juan Carlos f of Spaio, according to Spanish

the king said the 72-year-old marked a decline in his condition

leader was assisted by two aides from his limousine.

At the end of the one-hour meeting, the Spanish journalists said, Mr. Chernenko appeared to have trouble buttoning his coat. They said that aides helped him

Photographers covering Mr.
Chernenko's arrival at the Kremlio for a session Thursday with the cost. lio for a session Thursday with whether their observations

or whether they reflected the dif- he succeeded Yuri V. Andropov ficulties that have been evident in in February.

previous public appearances.
Western medical experts have said that Mr. Chernenko's tee brushed off reports that Mr. hunched shoulders, uneasy breathing and occasional apparent difficulty in raising his arms appear to be the result of an advanced case of emphysema, a progressive hing condition.

[A member of the Soviet Com-

munist Party's Central Commit-Chernenko is in failing health, United Press International reported from Washington, "He is in good working condition and I think a bit younger than your president," said Georgi A. Arba-Questions about Mr. Chernen-tov on a CBS-TV news program ko's health have been raised since President Ronald Reagan is 73.] tov on a CBS-TV news program.

answered with bullets," a member

Late Saturday, Sikh gunmen rid-ing motorcycles fired on Hindu factory workers in surburban Am-

Reacting to the killing of Mr. Chander, Prime Minister Indira

massive hunt had been launched for Mr. Chander's assassins. The police chief said that, although the Deshmesh Regiment develop a foreigners-only tour-ist site. Page 4. MAn all-party conference on the independence of South-West Africa ended inconcinsively in Lusaka. Page 5.

A SPECIAL REPORT

U.S. Debate on Salvador Raised Deeper Issue of **Policy on Third World**

By Leslie H. Gelb New York Times Service

WASHINGTON - On the surface, the House of Representatives debate that led to approval of President Reagan's aid package for El Salvador was over a defined and practical issue: Should Congress tie rights by the Salvadoran government, and if so, how, or should the president be given the flexibility to

It was not over whether Washington should provide military aid

NEWS ANALYSIS

or whether communism should be stopped. Virtually all the House debaters agreed on that.

But as the legislators poured and the president. This was defeat-through the practical matter of ed by a 287-128 vote. The second whether to make the aid condition-al or unconditional, it became clear Foreign Affairs Committee to give that the debate was about something much deeper. It was about the nature of change in the Third world and the fundamental direction of U.S. foreign policy for dealing with it.

and the Congressional-executive certification. The third, which prevailed 212-208, was to

It was really a debate about how to avoid the ultimate choice in El Salvador - losing or intervening. Presidential supporters said give the necessary resources without strings. Critics argued that without strings to bring about changes, the resources would be to no avail.

Not since the Vietnam War have Republicans and Democrats, and Democrats themselves, been so profoundly split on an internation-

The Reagan administratioo chose to put the battleground for debating the larger policy issue on television Wednesday night, the night before the House vote.

Mr. Reagan called Ceotral America a stage "for a bold attempt by the Soviet Union, Cuba committee on the Western Hemiand Nicaragua to install communism by force throughout the hemi- conditions attached by the commitposed his aid bill were planned to do and that Congress isolationists," as oblivious to the nightmare of Communist governhelp the new Salvadoran president. ments on American borders as Eu- But the votes were no longer there. ropeans were to the threat of Hitler

gan did not understand that what was really going on in the region Richard M. Nixon in the last years was not an East-West confrontation but an internal political and social upheaval. To them, the Reagan policies could lead only to a wider war, the strengthening of communism and direct U.S. mili-

debate, for some, was that stopping argued, "is to give a blank check to the communist threat was so important that the president should be given the substantial resources and freedom of action.

others, was the belief that in the end the Salvadoran government ident the right to do whatever was would either have to shape up or necessary to stop the Vietnamese lose no matter what Washington Communists, that led to U.S. did, and that if the government did not shape up, better to lose to the guerrillas than to escalate to U.S.

these were their philosophical pre-

(Continued from Page 1)

The senators did oot make clear whether they were told about direct

payments to political parties or an attempt to block the election of Mr.

According to the administration

agency spent a total of \$2.1 million both to buttress the electoral ma-

chinery and to prevent the election

The official said the effort to

prevent his election was initiated

by the administration out of con-

cern that if he were elected, Con-

gress would cut off military assistance to El Salvador. Mr.

d'Aubuisson has been linked to

journalists were in El Salvador, the

official said, they were given nega-

tive information about Mr. d'Au-

The first group, about half a doz-en European print journalists, visit-

ed in early October of last year. A

group of European television jour-

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death squads in El Salvador. As part of the operation, the offi-

of Mr. d'Aubuisson.

CLA Said to Give \$1.4 Million

cial said, the CIA secretly subsi-dized travel to El Salvador by 11 Agency for International Develop-

European and Latin journalists in ment water project, and his wife March and 9 in May. While the were taken by boat to Tamil Nadu.

To 2 Parties in El Salvador

States should either send in the troops or be prepared to lose.

Public opinion polls continue to

indicate that the majority of Americans want neither Communist takeovers nor U.S. combat involvement. In that broad and potentially contradictory middle ground is where most politicians place themwere looking for a way to avoid having the choice come down to intervening or losing.
Thus, Thursday's exchanges on

the House floor focused on the specifics of legislation rather than on philosophy or ultimate intent. The House had three choices.

One was to make all aid to El Salvador cootingent oo performance to be certified by Congress one-third of the aid immediately and unconditionally, but make the provide all the aid now and uncon-

Majority Leader Jim Wright, Democrat of Texas, summed up the main point for the administration and against his own boss, Speaker Thomas P. O' Neill Jr. of Massa-

The key, Mr. Wright argued, was the election of Jose Napoleon Duarte as president of El Salvador, "a man whom everybody recog-nizes to be a man of honor and a man of courage," someone who has promised to undertake the changes and the negotiations demanded by the critics. To delay the aid in any way, he said, would hurt Mr.

Mr. Barnes, who is also the chairsphere, pointed out that the To him, those who op- tee were exactly what Mr. Duarte underlining those conditions would help the new Salvadoran president.

Fifty-six Democrats banded in the 1930s.

Democratic legislators such as Representative Michael D. Barnes of Maryland argued that Mr. Rea- and Southwest, almost precisely the lineup that supported President

The sounds of the Vietnam War rumbled throughout the debate, At one point, Jim Leach, Republican of lows and one of the eight Republicans to vote against the presiry intervention. dent, warned his colleagues. To Unstated but understood in the vote for aid without conditions, he

That was the congressional reso-Unstated but understood, for lution of 1964 that many in Con-thers, was the belief that in the gress came to believe gave the president the right to do whatever was bombing of Vietnam and then to

But this specter did oot frighten a majority of Mr. Leach's colmilitary intervention.

A number of legislators on both leagues, according to Mr. C'Neill sides privately acknowledged that at least, as much as Mr. Reagan's implicit warning that he would take mises, but that it was risky politi- his case to the American people cally to state them boldly and pub-and that those voting to deny im-mediate and unconditional aid to To most of them, however, it is El Salvador would have to answer simply bad politics to advocate that, to the electorate for its possible

Mr. Hamilton said it was unusu-

U.S. Couple

Threatened

(Continued from Page 1)

The mainstream Tamil national-

The front has been negotiating

ist group, the Tamil United Libera-

tion Front, has appealed to the kid-

with Sri Lanka for increased auton-

omy for the northern provinces,

where Hindu Tamils, who comprise

about 18 percent of the country's 15 million population, predominate. Buddhist Sinhalese comprise

about 74 percent of Sri Lanka's.

people, and the two groups, divided

not only by religion but by ethnic origin, have been rivals for more than 1,000 years.

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appers to release the Allens.

said there is evidence that Mr. Al-

U.S. combat involvement.

SANTIAGO DEMONSTRATION — Police disperse students during a protest called by opposition labor unions on the first anniversary of the May 11 protest against the rule of President Augusto Pinochet of Chile.

Police said an 18-year-old died after being shot in the head during the disturbances, and seven other persons, including a policeman, were shot as youths blocked roads. Newspapers reported 11 persons had been shot.

Guerrillas Who Took Hostages Leave El Salvador

SAN SALVADOR - Five leftist guerrillas who seized 73 hos-tages in a thwarted robbery and held them for nine bours have flown to Mexico after receiving safe-conduct passes out of the

The guerrillas tried to rob a grocery store in a southern district of Salvador Friday night, but were foiled when police arrived. They left the country Saturday, It was the first time in nearly four years that gnerrillas had taken

hostages in San Salvador.

El Salvador's largest leftist rebel group, the Popular Liberation Forces, denied Sunday that its forces were responsible for the raid. The five rebels said they were members of the Clara Elizabeth Ramirez Metropolitan Front a facmirez Metropolitan Front, a fac-tion that broke from the Popular Liberation Forces.

After a brief gun battle, the guer-

rillas fled back into the building and forced 20 store employees and 52 shoppers to lie face down on the floor of a back room while negotiations began with police.

The gnerrillas later seized one of two Red Cross volunteers sent in to In a phone conversation with The Associated Press, a guerrilla in the store who identified himself

only as "the spokesman" said the rebels had decided to rob the store because they needed money.
"Our lack of means forced us into this situation," he said. "We did not expect this kind of develop-

After being given safe-conduct passes, the five guerrillas — four men and a woman -- emerged with "None of our guerrilla units par-their heads wrapped in towels to ticipated in those actions," said a prevent identification. They were

spokesman for the FPL in a broad-cast on the clandestine Radio Fara-miles (48 kilometers) south of the capital, accompanied by officials of the International Red Cross and

the Mexican Embassy.

They then left for Mexico on a TACA airlines flight. There were no reports of injuries other than minor burns from a canister of tear gas reportedly thrown into the building by police. As the guerrillas arrived at Mexi-

co City's airport, about 40 plainclothes security agents surrounded the plane. The rebels, the last pas-sengers to leave the plane, disem-barked with their faces still concealed by towels.

A Mexican security official, who asked not to be named, identified the five as Alfredo Gómez, Estela Ramírez, Luis I. Rendino, Antonio Gavido and Eduardo Rivas Alfaro, ages 18 to 23.

In 1979 and 1980, guerrillas seized several government minis-tries, foreign embassies and politi-bers.

the release of political prisoners. Separately, army officials and in-surgent leaders said Friday that guerrillas and the army have begun

exchanging prisoners.

The first officer to be released under the exchange was Colonel Francisco Adolfo Castillo, who served as El Salvador's deputy de-fense minister at the time he was taken prisoner 20 months ago.

The sources said he was released in exchange for seven rebel leaders under a deal worked out between Defense Minister Carlos Engenio Vides Casanova, his chief of staff Adolfo Blandón and Rnben Zamora, a top official of the Farabundo Marti National Liberation Front.

of which the FLP is part.
Colonel Castillo's release was preceded by exchanges of prisoners less senior rank and would be followed by further swaps, the sources said. They gave no num-They gave no num-(AP, Renters, UPI)

Olympic Aide

Soviet Official

(Continued from Page 1)

coach and 1972 Olympic champi-

on, who said anti-Soviet groups in

the United States planned to kill

Sovietskaya Rossia, another

Moscow daily, said an unidentified

anti-Cuban group in Los Angeles planned "to take revenge for the

South Korean airliner" that was

shot down by the Soviet Union in September with the loss of 269

Olga Bichcrova, a teen-ager who

won the recent overall title in the

women's world gymnastics compe-tition, said on television, in what

appeared to be a rehearsed appear-

ance, that Soviet athletes had been

receiving letters from the United States threatening them if they went to Los Angeles.

"All this is happening with the tacit assent of Reagan, who has the power to cut off this anti-Soviet

Bernard Gwertzman of The New

Secretary of State George P.

relations with the United States "in

away were not credible becau

"tremendous efforts have been

made and continue to be made by

the United States to insure the se-

York Tones reported from Washing-

campaign," she said.

Soviet competitors.

Meets With

WORLD BRIEFS

Israel Exhumes Bodies of 2 Hijackers

IFRUSALEM (WP) — The bodies of two Palestinian men who were among the four Arabs who hijacked an Israeli civilian bus last mouth have been exhumed for autopsies; Israeli newspapers reported Sunday.

The exhumations were ordered by an inquiry commission appointed by Defense Minister Moshe Areas to determine if the two hijackers were killed after being captured by Israeli security forces. The bodies were buried in the Israeli-occupied Gaza Strip shortly after an Israeli commando team freed the bus passengers April 13. There was no official government comment on the exhumations.

The official army account is that two bijackers were killed in the assault and that the other two died while being taken to a hospital. That account was called into question by a photograph showing an apparently uninjured man who is believed to have been one of the hijackers in the custody of two civilian Israeli security guards.

British Deputy Quits Post in Scandal

LONDON (AP) - A member of Parliament who served as the defense minister's parliamentary private secretary resigned Saturday after his arrest at a London nightcinb that features male strippers, the Sunday

It said that Dr. Keith Hampson, 40, Conservative MP for Leeds, who had been Defense Minister Michael Heseltine's parliamentary secretary since June, resigned to avoid causing embarrassment to Mr. Heseltine

and the government.

Scotland Yard confirmed that a man was arrested at the Gay Theater in London's Sobo district May 3 "for alleged indecent assault on a male."

A Scotland Yard statement said the man was released pending a report to government lawyers and no charges were lodged. "He has not been charged; therefore, we cannot confirm or deny his name," the statement

Hu Asserts North Wants United Korea

BEIJING (AP) — Hu Yaobang, the leader of the Chinese Communist Party, said in an interview published Smuday that President Kim Il Sung of North Korea repeatedly told him in 10 hours of talks that he wanted

of North Korea repeatedly told him in 10 hours of takes that he wanted
the peaceful reunification of the Korean peninsula.

Mr. Hu's remarks to the Xinhua news agency, reprinted in all major
newspapers, came two days after he and a Polithuro member, Yang
Shangkun, completed a weeklong tour of North Korea.

Diplomats in Beijing said the trip was aimed at calming North Korea
about China's contacts with U.S.-backed South Korea. It also appeared
aimed at reassuring Pyongyang that China supports its proposal for
peaceful reunification, under which North and South would keep their
seriesing political and could reunification and south would keep their existing political and social structures and would each pledge not to

Colombia Raids 5 Cocaine Facilities

SANTA ROSALIA, Colombia (UPI) - Narcotics agents, pressing a campaign against Colombia's drug industry, destroyed five large cocaine processing laboratories and arrested more than 200 people.

The National Police operation on Saturday was one of the largest carried out since President Belisario Betancur pledged to crack down on the drug trade after Justice Minister Rodrigo Lara Romilla was assassinated April 30. Mr. Lara Bonilla had embarked on a major drive against cocaine trafficking and had received death threats.

Two of the processing facilities found Saturday were located in a camp on a hog ranch near Santa Rosalia, 300 miles (480 kilometers) east of Bogotá. It was believed that the facilities were producing at least 1,100 pounds (500 kilograms) of pure cocaine a day, about 10 percent of the estimated daily output in Colombia. About 100 people were arrested in the department of Meta, agents found and destroyed three cocame laboratories and arrested at least 100 persons, officials said.

U.S. Plans Honduras Exercises Till '88

WASHINGTON (WP) —The United States plans to conduct military exercises in Honduras through 1988 and to build facilities in the country to support the possible deployment of U.S. forces in the region, according

to a Pentagon report sent to Congress.

The 20-page report from William Howard Taft 4th, a deputy defense secretary, said that some proposed military construction in Hondaras was intended to support U.S. forces that could be sent there under the Rio Treaty, which calls for the United States to assist in the defense of other countries in the Western Hemisphere.

A proposed \$1.5-million storage site for air munitions would be useful "in the event the U.S. must deploy tactical aircraft to Honduras in support of a decision to provide military assistance as outlined in the Rio Treaty," the report says. Another \$2.9-million storage site "would significantly reduce the time required for the U.S. to provide military assistance

Kuwaiti Tanker Hit by Missile in Gulf

BAHRAIN (Renters) - A Kuwaiti tanker, passing through the Golf on its way from Kuwait to Britain with more than 76,000 metric tons of fuel oil aboard, was hit Sunday by a missile fired from a plane, its owners

Abdul-Fattah al-Badr, chairman of the Kuwaiti oil tanker company that owns the tanker, the Umm Casbah, said the plane was "unidentifed." Shipping sources in the Gulf said they assumed an Iraqi fighter was responsible. Iraq made no mention of the incident in its regular evening military communique issued in Baghdad. Mr. Badr said no one had been injured in the attack and there had been

no explosion or fire. Damage was confined to the ship's central tank and no oil was lost. It was the third Arab oil tanker attacked in the Gulf, apparently by Iraqi planes, in less than three weeks.

Bush, in India, Assails Soviet Policy

NEW DELHI (AP) — Vice President George Bush has begun a three-day mission to improve ties with India, and declared that the Soviet intervention in Afghanistan has upset the military balance in the region

intervention in Afghanistan has upset the military balance in the region and created the world's biggest refugee problem.

"In our view, the most destabilizing factor to emerge in the region in recent years has been the brutal Soviet invasion and continuing war against Afghanistan," Mr. Bush said Saturday at a banquet in his honor at the Presidential Palace. The presence of more than 100,000 Soviet troops in that country, he said, "has fundamentally altered the strategic balance in the region and created the world's largest refugee population"—3.5 million people, many of them in Pakistan. The Russians entered Afghanistan in December 1979.

India, a friend of the Soviet Union, has refrained from publicly condemning the Soviet policy in Afghanistan and has recognized the Soviet-backed government in Kabul. Mr. Bush said he looked forward to discussing the Afghanistan problem and other foreign policy differences with Prime Minister Indira Gandhi, who attended the banquet.

U.S. Honors Dead in Berlin Blockade BERLIN (AP) - Interior Secretary William P. Clark of the United

States, in ceremonies marking the end of the Soviet blockade of Berlin 35 years ago, has honored the U.S. and British airmen killed during the

Mr. Clark and the West Berlin mayor, Eberhard Diepgen, laid a wreath Saturday at a memorial at Tempelhof Airport in memory of the 31 American and 41 British airmen and six German helpers who died in air. curity for the Olympics and a warm welcome for the athletes." "Right now," he said, "we see the and ground accidents during the airlift, which brought supplies to the city during the 11-month blockade.

The Soviet Union cut off land access to Berlin, 110 miles (178)

ciation of Southeast Asian Nations drawal, that involves a kind of kilometers) inside Communist territory, on June 11, 1948, trying to force group, the Khmer Rouge, and the sort of deep freeze. We will not be main ASEAN hard-liner, Thailand. intimidated."

The Soviet Union cut off land access to Berlin, 110 miles (178 kilometers) inside Communist territory, on June 11, 1948, trying to force the Western allies from the city. The blockade, which violated wartime main ASEAN hard-liner, Thailand.

For the Record

Spanish riot police fired rubber bullets and tear gas Sunday to break up a human chain of pacifists protesting an armed forces day ceremony in the town of Valladolid, police said. At least 10 demonstrators were Two explosions in Florence's Pitti Palace Museum, apparently caused

by a gas leak, ripped through the ground floor Saturday, injuring at least 10 persons, police said. No paintings in the 15-century building were

An earthquake along Yugoslavia's Adriatic coast on Sunday triggered landslides in which at least one person was killed, the official media reported. The tremor measured 5.5 on the open-ended Richter scale. The only victim immediately reported was a 60-year-old woman who was killed when her car was hit by falling rocks, it said. (Reuters)

Soviet police have been stationed at the Moscow home of Irina Kristi who told Western reporters that the Nobel Prize-winning dissident Andrei D. Sakharov, had gone on a hunger strike and that his wife was under investigation for anti-Soviet slander, a witness said Saturday. (AF A bomb blast in South Africa extensively damaged two government offices in a high-rise office building in central Durban on Saturday, police

75 5

said. There were no casualties and no one claimed responsibility. (UPI David Kitson, 65, a citizen of South Africa and Britain, was released from jail in Pretoria on Friday after serving most of a 20-year sentence for sabotage and promoting the aims of communism. Prison authorities said Mr. Kitson was released a few months early for good behavior. (Reuters)

Lebanon's Rightist Christian Militia **Establishing Mission in Jerusalem**

where only two countries have embassies, the Christian Lebanese Forces militia is unfurling the flag of Lebanon from an eighth-floor vindow facing Israel's Knesset.
The establishment of a Lebanese

Forces' "information office" is an open act of defiance of President Amin Gemayel and his government's recent tilt toward Syria. It is also concrete evidence that Israel intends to continue open ties with its long-time allies in the Christian heartland oorth of Bei-

rut, despite Lebanon's abrogation of its 1983 accord with Israel. Israel has maintained a liaison office in the Christian-run area since its invasion of Lebanon in June 1982. Syria is currently holding three employees of the office detained by Syrian troops earlier this month. Israeli officials said they were on a private pleasure trip

when they strayed into an area held by the Syrian Army, but Syria said they were on a spying mission. The formal opening of the Leba-nese Forces' office in Jerusalem is nalists visited December 6 through scheduled for May 17, the first an-

electoral process in El Salvador.

The senators did oot make clear whether they were told about direct

1. The final group, several Venezatelans and a Colombian, visited in the last weekend in February, acniversary of the accord that laid down the framework for an Israeli troop withdrawal from southern cording to Mr. Hamilton, the em-Lebanon. Isracli officials have indibassy spokesman in San Salvador.
"In none of the cases did we pay
all the bills," he said. "We picked cated that they planned to attend the ceremony.

The opening "is an affirmation of our independence," Pierre Yaz-bek, the head of the office, said. official who described the CIA role in detail on Friday, the intelligence up the airfare, and they paid their hotel bills and the other expenses." Although spawned by the Pha-langist Party, the young militiamen of the Lebanese Forces chafed unal for the U.S. government to pay r what they saw as the moribund leadership of aging Maronite Christian warlords like Pierre Gemayel, 79, the party's founder and father of Lebanon's president.

The militia's commander, Fadi Frem, whose wife is Amin Gemayel's niece, denounced the presi-dent's abrogation of the May 17 agreement with Israel in a series of speeches that transcended his preious role as strictly a military man.

"The abrogation was an illegitimate act because it was done under Syrian pressure," Mr. Yazbek said. Mr. Yazbek's desk is stacked with books of Jewish history. He spends 90 minutes a day studying Hebrew with a tutor. For occasions requiring respect of the Jewish religion, the 32-year-old Maronite Catholic has an embroidered velvet kippa, the skullcap worn by Jewish

Israeli officials are quick to point out that the Lebanese Forces' office will not be accorded the full diplomatic status of an embassy. since sovereign nations do not have diplomatic relations with militias.

However, the Foreign Ministry director general, David Kinnche, said some privileges may be granted, such as the special white license An attempt by 880 people to set a customs duties.

primarily in the Mount Lebanon cluding three who lost fingers and region in the center of the country one who lost a hand, police said.

By Earleen F. Tatro

The Associated Press

JERUSALEM — In this city

bers only true analysis to a second press where the Maronite Catholic community is concentrated. They have change programs, including university scholarships, are also on the time the past decade but have remained apart from the Israeli-created militia of the late Major Saad

Army, operates in south Lebanon. The Lebanese Forces' five-room lem which was captured from Joroffice is to have a statt or so seven, according to Mr. Yazbek.

Two shiny metal flaggodes have with Israel, and other nations keep their embassies in Tel Aviv.

Asked if he was afraid of repri-

distinctive geometric cedar tree. were under way for trade between Lebanese who are targets every Israel and the area controlled by day, so what's the difference?"

genda:

Only two nations, Costa Rica ticle by Vladimir Vasin, a diving

and El Salvador, have embassies in Haddad. Major Haddad's militia, Jerusalem, which Israel claims as now renamed the South Lebanese its capital despite the Arab outcry over the annexation of East Jerusa-

istinctive geometric cedar tree. going to say I haven't thought
Mr. Yazbek said discussions about it. But there are millions of

Vietnam Insists Situation In Cambodia Is Manageable

(Continued from Page 1) noncommunist Khmer People's National Liberation Front.

"If we had a policy of hot pursuit, the Khmer Rouge could not escape," be said. "Without the sup-port of the Chinese and Thais, the Khmer Rouge could not survive

The battle for Ampil has raised questions among Western diplo-mats in Hanoi and in Bangkok about Vietnamese intentions and capabilities in Cambodia. Vietnamese troops attacked the base in mid-April after an intense artillery barrage. The civilian population fled, and initial reports said the camp was captured.

It later became clear that the Vietnamese had stopped after over-running guerrilla positions near a lake east of the camp, and about 3,700 guerrillas dug in to defend the settlement against 1,200 Viet-namese, according to Thai esti-

The Khmer National Liberation front put up an unexpectedly strong defense and even counterat-tacked the Vietnamese, who threw Cambodian forces of the Phnotn Penh government into the battle with poor results and later withdrew across the lake, Western diplomats in Bangkok said.

The operation seems to have given the Khmer National Liberation Front a "psychological victory," a senior diplomat said. "The whole thing is consistent with what you might expect of poorly motivated soldiers going through the motions

Tug-of-War Ends Tragically

LENZBURG, Switzerland nylon rope snapped and contract-The Lebanese Forces operate ed, injuring at least 24 persons in-

Western diplomats in Hanoi said Vietnamese Foreign Ministry officials explained that the troops at # 'Deep Freeze' in Relations Ampil stopped because they did not want to cause civilian casualties in the camp.

Thai authorities have said 15 to 20 Victnamese descriers a month Shultz said Friday that the decision have been crossing the border from not to attend the Games was part Cambodia and asking for asylum, of an overall Soviet plan to put usually in the United States.

a sort of deep freeze." Nevertheless, Vietnam believes a sort of deep freeze.

Addressing the American Society of Newspaper Editors convention in Washington, Mr. Shultz said the justifications for staying its diplomacy in the region is pay-ing off, Western diplomats in Ha-noi said. The perception stems largely from an Indonesian initiative in recent months to promote a political settlement in Cambodia.

According to Western diplomatic and academic sources, the Vietnamese leadership believes the Indonesian moves vindicate Hanoi's efforts to split the resistance coalition and the noncommunist Asso-

Japan Delays Arms Plan

(Continued from Page 1) he said, "and I hope I've not been guilty of doing that in the past."

Japanese officials, however, have considered themselves vulnerable to U.S. pressure and have tailored heir military budgets so as to spend enough to avert U.S. criti-cism. The military received one of cent, in a virtually no-growth national budget effective April 1.

But military spending has not been adequate to meet goals defined both in the 1976 guidelines plates usually reserved for diplo-mats' cars and exemptions from chaos and injury Saturday when a customs duties

By now, 40 percent of the weapons purchases were to have been made. but the actual figure has been only In some areas, equipment acquisition has lagged seriously. The Japanese Air Force was to receive

1983 and March 1988, but the gov-

erument fell behind from the start.

the few sizable increases, 6.55 per- 27 sets of short-range surface-to-air missiles over the five years, and should by now have had 11 or 12. instead, it has only four. This week's government action

essentially took the five-year program and postponed it to cover April 1, 1986 to March 31, 1991, a up to 1,000 nautical miles from its delay of three years. Yuko Kuri-hara, director of the Japanese De-The 1976 program was to have fense Agency, said this plan would been put into effect between April be put into effect "completely."



AMERICAN TOPICS



Lotto ticket buyers line up at an outlet in Manhattan.

the Secret Service went into the

dining room and told the maître d'hôtel who Mr. Carter was.

"All the more reason he should wear a jacker," the paper

quoted the maître as saying.

A New Book Offers

Trivia on Presidents

Dwight D. Eisenhower had a

pilot's license, Abraham Lin-coln had a saloon license and

Woodrow Wilson had a Ph.D.

Each of them was the only pres-

ident with such qualifications.

tained in a new election-year

book entitled: "The Presidents:

Tidbits and Trivia." Written by

Sid Frank and Arden Davis

Melick, the book also reports

that Grover Cleveland had

faced a paternity suit and in-

structed his aides to "tell the

bathe nude in the Potomac.

And Warren G. Harding, not

John F. Kennedy, was the first

president to enjoin Americans:

Ask not what your country can

do for you; ask what you can do

New Poll Finds Drop

In Public Alienation

According to a recent Louis Harris poll, Americans are feel-

ing less "alienated and power-less." The number of respon-

dents who agreed with the statement, "What you think

doesn't count much anymore" declined from 62 to 57 percent

country don't really care wha

happens to you" are also fewer in number. Last year, they were

57 percent. This year they are

Failing Kindergarten:

Educators are watching a tri-

al program in Minneapolis that requires children of kindergar-

ten age to take aptitude tests

before they enter first grade. The children are asked to iden-

tify shapes, recognize coin val-ues and deal with numbers up

Eleven percent of them did

not make it, and will have to

attend summer school in order

to try again in the fall. The goal

of the program is to detect and

head off later failures. But some

parents are upset by the reac-tion of children who are told

they must stay in kindergarten.

Everett Beats Seattle

In what has become known

as the battle of Puget Sound, Everett, Washington, has beat-en out larger Seattle as the site of a new Navy base.

Everett, a once-thriving saw-

mill town, now has an unem-

ployment rate of more than 10

percent, and town officials are

looking forward to an influx of jobs and money because of the

The city of 54,413 will be

home port to as many as 16

vessels, 10,000 sailors and 8,000

U.S. Accuses Detroit

another 79 tons of food.

food and not providing ade-quate warehousing. But Mayor

Coleman Young says Washing-

ton is partly to blame because it allowed the city to give the food to soup kitchens but not to

needy individuals and families.

In Battle for a Base

A Minneapolis Test

only 48 percent.

for your country."

John Quincy Adams liked to

This information is con-

Record Lotto Attracts Players in New York...

Record sales of New York State Lotto tickets have pushed the jackpot to \$22.1 million, the biggest in North American his-

That figure was reached on Saturday, after players, learning that the Friday jackpot figtire was \$18.5 million, rished to buy tickets, said the lottery director, John Quinn.

Players lined up Friday to buy tickets at the rate of 17,000 a minute, or about 1 million an hour, for most of the day. Sales were near that level Saturday before the 8 P.M. buying dead-

line. Mr. Quinn said. There were four winners, officials said Sunday, but their names will not be known until they claim their prizes. They will share \$5,525,000 in 21 annual installments of \$263,095,

less a 20-percent tax deduction. The previous Lotto record was \$9.9 million for the drawing of March 17, which a Queens man won. The jackpot grew to its size because no one had picked the winning six-number combination in the previous three drawings.

There are about seven million possible six-number combinations of the 44 numbers on a Lotto card.

The chances of winning share of the jackpot are 1 in 3.5 million. "You'd have a better chance of getting hit by lightning," said a lottery spokesman, Bill Knowlton, "That's only about I in 2 million."

...and Tax Gamble Sours for Investors

Every spring. Americans wrestling with the Internal Revenue Service seek new ways to can invest in minor tax shelters such as Individual Retirement Accounts. Larger investors can buy into companies recording major losses, and can write off

almost all their taxes. The catch is that the losses can suddenly become real. Several prominent Americans have found this out through the case of Lion Capital Associates and Blackburn Associates, two tax partnerships that were set up to trade in government securities and other debt issues.

Among the investors were Alexander M. Haig Jr., the former secretary of state, who invested \$50,000; Arthur B. Laffer, the economist and political theorist who put in \$25,000; and Avery Corman, anthor of the book Kramer vs. Kramer;

who contributed \$175,000. Now, both Lion and Blackburn have filed for protection under the federal bankruptcy laws, leaving their distinguished backers with a great deal of li-

The partnerships' strategy is known as a "straddle," which seeks to produce short-term losses while pushing gains into later years, when tax rates might be more favorable to the

successful investor. This is done by simultaneously making short- and long-term investments in the same or similar securities. As interest rates change, one posi-tion rises in value, while the other declines. At the end of the year, the side that shows a loss is sold, while the profitable half is carried into the following year. For tax purposes, the loss is deductible from gross in-

But, a lawyer for the compa-nies said, both Lion and Blackburn began recording substan-tial trading losses beginning in January.

"I've made a lot of mistakes in my life," Mr. Laffer said.
"This is certainly one."

The only hope for the investors is that provided by the certainty of many costly lawsnits.

A Jacketless Carter

Is Banned in Boston Former President Jimmy Carter was turned away from the dining room of the Copley Plaza hotel in Boston recently because he showed up for din-

Boston Herald reported. The newspaper said that Mr. Carter was "really rather put

Final Arguments Made **Before World Court in** U.S.-Canada Sea Dispute

By John Vinocur

THE HAGUE — A five-judge panel of the International Court of ustice has heard final arguments in the dispute between the United States and Canada about their mar-itime boundary in the Gulf of

The area of the Atlantic Ocean in dispute includes the rich Georges

The panel will now deliberate on thousands of pages of testimony going back to November 1981, when the two countries agreed to submit the case to the World Court. A decision is expected in August. By mutual agreement, it will be binding.

In a closing statement, Judge Robert Ago of Italy, the panel's president, praised both countries Saturday for "the serene and cordial" way they had approached the

Work on the dispute had been suspended by the court while its full contingent of 15 judges heard Nicaragua's request for a restraining order to stop U.S.-supported military activities against the Nica-

The Gulf of Maine case is expected to set important legal precedents because the number of disputed maritime boundaries has grown in recent years with the gen-eral acceptance of 200-mile (320kilometer) fishing zones.

At issue is a 30,000-square-mile believed there may be oil and natural gas, although drilling attempts so far have failed. The U.S. boundary proposal would give it total jurisdiction over Georges Bank.

The United States claims the area was developed in the 19th century by New England fishermen, who fished in it exclusively until the 1950s, when fleets from other countries joined them.

Canada is asking for half of the economic dependence on the eastern segment of Georges Bank.

The Canadians contend that the United States does not have any United States in any case.

On Thursday, the Interior Department proposed to open 14 mil-

German judges, will be making the first judicial determination of a 200-mile zone boundary, as distinct from a boundary for the continental shelf alone or for the territorial

Only the United States pleaded Saturday, Canada having completed its case. Davis R. Robinson, the chief U.S. legal adviser, emphasized two central points about the geography of the area and the characteristics of the fishing banks

"The coast of the Guif of Maine," he said, "is the principal coast of New England, facing the Atlantic Ocean and the outside world Under the United States proposal, the maritime boundary will proceed in a southeasterly direction perpendicular to the general direction of the coast.

"Yet Canada persists in advocating a boundary that moves still furr south across the front of the United States' east coast, claiming nearly half of the last great fishing bank in the northwest Atlantic Ocean to which United States fishermen have access."

"If Canada's line is adopted," Mr. Robinson said, "the entire At-lantic Coast north of Philadelphia where one-quarter of the entire population of the United States s -would face not Europe, not the high seas of the open Atlantic, but Canadian waters."

"This issue of 'cutoff,' " Mr. Robinson said, "will be replicated in maritime boundary disputes area of the Atlantic in which it is around the world. This issue raises the most fundamental issues of sovereignty. The question of cutoff posed in this case, not only in a geographic sense, but in a political sense as well, affects the interests of all states.

The Americans argue that fish stocks in Georges Bank are separate from those of the Scotian Shelf, an area that would remain Canadian.

The Canadian argument is that it disputed area. Its lawyers say some has drawn a line so that every point parts of Nova Scotia have a vital on the proposed boundary is an equal distance from base points on the coasts of both countries.

Canada maintains that its Speaking during his return flight boundary is an equitable one that from talks in South Roses and Jaeconomic dependence on that part the United States has tacitly acof the area, and that its fishing cepted. It said the United States activity is centered principally on failed to protest Canada's issuance the sector that would go to the from 1964 to 1969 of oil and gas failed to protest Canada's issuance permits up to the line it is propos-

The Canadians also said that evithe Canadians also said that every the same the North Atlantic to offshore oil and gas leasing.

The panel, which includes an American and a Canadian in addition to Italian Errorb and West Italian Errorb and tion to Italian, French and West like the one proposed by Canada.



WHITE-WATER CAMPAIGN - Senator Gary Hart

election Tuesday. Senator Hart, a Democratic presidenof Colorado, center, winces as the Deschutës River tial candidate, paddled and whooped from the bow of the inundates his raft in Oregon, which holds a primary

Weinberger Rejects Dutch Compromise on Cruise

By Rick Atkinson

WASHINGTON - Defense Secretary Caspar W. Weinberger has said that the United States has not dropped its opposition to a compromise plan for deployment of cruise missiles in the Nether-

His statement came after the sec-ond-ranking official in the Durch Defense Ministry, Jan van Houwe-lingen, said in Washington last week that the Netherlands would not accept its full share of 48 mis-

"There are all kinds of Dotch officials running all around. The Dutch government hasn't said anything yet," Mr. Weinberger said

Until an official amountement comes from The Hagne, the United States will stand firm in insisting that it is vital for the Dutch to deploy all 48 missiles allotted under a 1979 NATO plan, Mr. Wein-

, he said that "we've rejected the crisis deployment idea" that the Dutch recently suggested. Under that plan, the cruise missiles would be stored in West Germany or the United States and shifted to the Netherlands in a crisis.

"The GAO used to look around to see if anybody had their hand in the till. That's a very good tunetion," he said. "I strongly question whether or not they have the expertise or capacity to pass on the capabilities of various weapons. ... We're very, very pleased with the accuracy of the first tests so far."

The secretary said that South Korean military leaders expressed alarm last week at North Korea's chemical-warfare potential. There is "evidence that they're working on" nerve gas in North Korea, Mr.

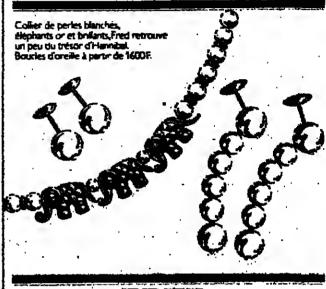
Weinberger said. Mr. Weinberger has urged a reluctant Congress to finance the production of new binary nerve as weapons as the most effective deterrent to Soviet chemical attacks But when asked whether South Korea has, or should have, stockpiles as a similar deterrent, he declared

"They are going to take the steps necessary to maintain a defense against that," he said. "The whole subject was discussed in general terms. I wouldn't want to no beyoud that." On other topics, Mr. Weinberger

· Contrary to some press reports, South Korea has not asked for an increase in U.S. troop strength, although "they sure as

in the decade. Recent hardening of Soviet silos may mean that the MX between the news media and the needs improved accuracy, a larger Defense Department is still being read the 17-page study.

Hannibal fait la conquête de Fred.



e Royain Paris. Tel. 260-3065 «En Clandija, Ph. Champs Edystes » Hitsel Mérotien: Pu 21, bd de la Cronness. Cunnas » Hitsel Lateus. Histel Carlo » Aeropari d'Oriy 25, rue da Marche: Centre « Dallas » Bevarig Hitse » Hawatan » New York

in the past year, while those who believe that "the rich get **U.S.-Bonn Agreement** richer and the poor get poorer" has dropped from 79 to 74 per-On Air Defense Delayed The respondents who believe that "the people running the

By Fred Hiatt

Washington Post Service WASHINGTON — A major agreement between the United States and West Germany to cooperate on providing air defense for Western Europe has run into tronhle because of rising arms costs and dissension in the Pentagon, officials said last week.

Defense Secretary Caspar W. Weinberger and Defense Minister Manfred Wörner, who approved the accord in principle last December, had hoped to sign a final agreement. The state of the secretary o ment Thursday at a North Atlantic Treaty Organization meeting in.

But a West German delegation that came to Washington to work out final details recently went home without a pact, and U.S. offi-cials now say that an agreement appears to be weeks away, at best.

Officials in the Pentagon and in private industry said they believe the accord will eventually get back on track, but they acknowledged that the problems are serious.

The difficulties stem in part from an increase in the price of the Patri-ot anti-aircraft missile, which is in-tended to be the centerpiece of a new air-defense system in Europe.

When Mr. Weinberger decided to purchase fewer Patriot firing units for the U.S. Army as part of a general budget reduction, the cost per missile, made by Raytheon Co., rose from \$1.9 million to \$2.2 million, including radar and associat-ed equipment.

In addition, officials attribute misunderstandings in the talks to a locally from thorium, the govern-bureaucratic battle between Richment said Saturday.

ard N. Perle, assistant secretary of defense for international security policy, who negotiated the agreement in principle, and James P. Wade Jr., principal deputy under-secretary for research and engi-neering, who has conducted implementation talks. Each wanted control of the talks, and each is said to accuse the other of blunders in the negotiations.

The Germans are reported to be miffed by reports that the Netherlands may have gotten better terms on a similar air-defense agreement concluded in Washington in Janu-

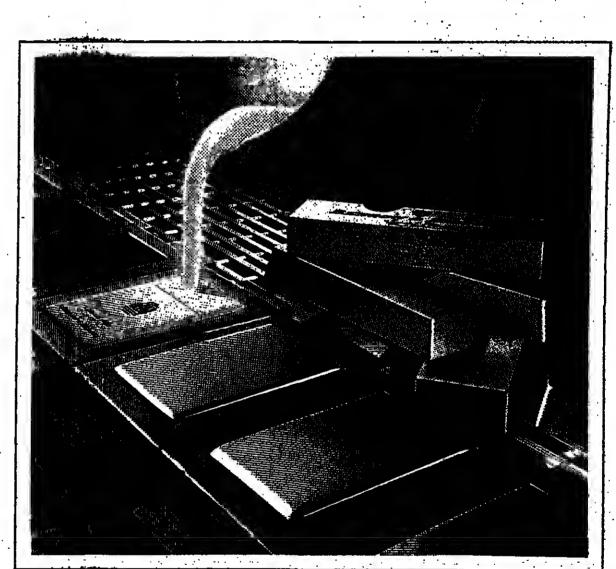
U.S. officials, in turn, said they are incredulous that German defense officials are asking for help from Washington in paying a valne-added tax on the missiles to their own Finance Ministry.

The two sides are reported to be about \$135 million apart in an agreement that would be worth about \$3 billion in the next 10

The agreement calls for the United States to sell some Patriot missiles to the West Germans and to give them some. In return, West German soldiers would operate the Patriots on U.S. bases, helping to reduce the number of U.S. troops deployed overseas.

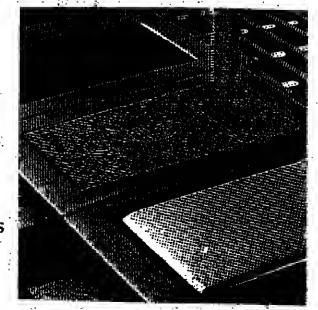
Indian Atomic Reactor Opens

NEW DELHI - The reactor at the Bhabha Atomic Research Center in Bombay went into operation Thursday using uranium-233 made



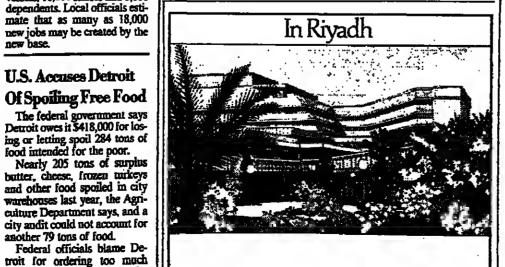
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ner in a cardigan sweater, the out." After he was turned away,

Utah Town Recalls Growing Up With A-Bomb Tests

By Iver Peterson

New York Times Service ST. GEORGE, Utah - Jacqueline M. Sanders's earliest memories of nuclear fission were of the way her family would bustle out onto the front porch and peer over the red-rock rim of this town at the impartural fireball lighting the west-

ern sky. Her father, Rudger M. McArthur, the city director of utilities, remembers the arguments that used to follow, about whether the cloud of dust borne on the winds over St. George were orange or gray. He said they were gray.

The dust settled on everything, and the government representstives were in town assuring the people there was nothing to fear but asking that they make sure to wash the dust off of their cars, then that they avoid drinking milk from local cows. Then, as the years passed and the blasts continued, people were urged to wear little badges to show whether the bearer has been contaminated by radioactivity.

"They said don't drink the milk and don't eat the dairy products," Mrs. Sanders recalled with a little laugh, "but nobody told us kids not She was 5 when the first bomb.

equivalent of more than one billion tons of dynamite in 103 atmospheric tests, and on March 20, 1967, Mrs. Sanders, then 21, was diagnosed as having cancer of the thy-Last Thursday, in Salt Lake City, a federal district judge for the first time ruled that Mrs. Sunders's can-

and 12 when the last one, Titania,

erupted on Oct. 30, 1958. In be-

tween the government blew up the

cer and those of 9 other victims of the disease in southern Utah and central Nevada were caused by the radioactive fallout from the atmospheric tests of atomic bombs and of souther that the government should have cipal city. done a better job of protecting the It was the first time the blame for

cancers long suspected to have been caused by the bombs was legally fixed on the blasts and the clouds of fallout that followed, as well as the first time the government was held negligent in allowing the contamination to take

In the verdict, Mrs. Sanders received an award of \$100,000 in damages, but government appeals of the decision by Judge Bruce Jen-

In any case, Mrs. Sanders considers herself lucky to be alive, because all of the other cancer cases linked to the bombs in Thursday's ruling were fatal. Relatives of eight of the cancer fatalities were awarded a total of \$2.5 million, with one case remaining to be determined. The judge denied 14 other claims in

As the only survivor among the 10 cases in the landmark suit, which is intended to serve as a basis for settlements for nearly 1,200 additional plaintiffs, Mrs. Sanders considers the roling a victory for all of southern Utah and this, its prin-

award in the case.

"All the money in the world won't pay for what we've lost," Mrs. Bruhn said. "But maybe some "I was the lucky one," she said in her home overlooking the red sand-stone cliffs that have drawn tourists good will come from telling the government they can't treat people the way they did us anymore." Mrs. Sanders, 38, is the mother and film studios to St. George for

"I didn't really suffer monetarily from my cancer," she said. "My parents had excellent insurance, I naven't had to undergo chemotherapy, and all I have are maybe \$100 a year for medicine and physicals. Some of the others really lost, have too many good things in my lost husbands and their children." life for that."

For those who lost a relative to But the experience has exacted cancer, the ruling that the bomb the price of a reluctant cynicism

surgical scars.

"Everybody asks me if I'm bit-ter," she said. "I can't be. If you're

bitter it mins your whole life, and I

been avoidable.

code-named Able, went off at the kins are certain to keep her from tests caused the diseases seemed to about the government. For noth-Nevada Test Site on Jan. 27, 1951, seeing the money any time soon. add to the pain, because such a ing, it seems, has left a deeper impression on the people of St. George than the evidence cited by verdict means the deaths may have "How can anyone call it a vic-Judge Jenkins that the government concealed the dangers of fallout tory?" asked Lorna Bruhn. Her busband, Arthur, the head of Dixic radiation from the people here for

as long as possible. College here, died seven months They lied to us. They lied to us after contracting an acute leukemia before the trial, they paid people to that Judge Jenkins ruled may have lie to us during the trial, they'll lie to us again whenever it suits their been caused when Mr. Bruhn climbed to the top of a searby hill for a better view of a test shot codepurpose," Mrs. Sanders declared. Now I might see President Rea-

named 'Harry' that emitted partic-ularly high levels of radiation. Mrs. Brohn and her two children gan or someone on TV, and he'll say something nice and I'd say to myself, I'd like to believe that, but were awarded a total of \$625,000 by Judge Jenkins, the highest I can't."

The feeling of having been de-ceived similarly tainted the patriotism that runs in this part of the country, a patriotism most people thought was being served by the

"We were told the tests were furthering our efforts for national de-fense," said Mr. McArthur, Mrs. of six daughters. She wears her blouses high on the neck to cover fense," said Mr. McArthur, Mrs. Sanders's father, "and we should do our patriotic part."

"Then we found out they were waiting until the wind was blowing this way instead of toward Los Angeles before they set off a test, because they knew what was in that



Cayo Largo is 120 miles southeast of Havana. The Hotel del Sud is visible at the center.

Cuba Goes Capitalist as a First Resort

Havana Seeks Partner for a Foreigners-Only Tourist Site

1984 World Exposition **Opens in New Orleans**

By William E. Schmidt New York Times Service

NEW ORLEANS - Boat whistles blew, fireworks boomed, church bells pealed and thousands of brightly colored balloons rose against a blue sky as the 1984 world's fair began its six-month run along the Mississippi river-

"Laissez les bons temps roulent," declared Governor Edwin W. Edwards, reciting the Cajun expression, "Let the good times roll."

Mr. Edwards was among 14 officials on hand Saturday to open the Louisana World Exposition, the second world's fair in the United States in two years, following the 1982 fair in Knoxville, Tennessee.

The exposition, which was 10 years in the preparation and which cost about \$350 million, includes exhibitions from 25 mations. It is expected to draw 12 million visitors, the number it needs to break

the site would not be ready for the opening Saturday, so 2,000 workers and cleanup crews worked through 82-acre (33-hectare) fair.

Some worked mittl noon Saturday, sweeping pavements and washing down sidewalks even as the gates opened and thousands who had lined up outside in the hot

sun poured through turnstiles.
Still, at least two pavilions, Liberia's and Peru's, were not ready, and neither were three of the fair's major amusement rides, including a 200-foot-tail (60-meter-tail) Fer-

Most fairgoers seemed delighted with what was waiting for them. Minutes after noon, long lines had formed to ride the monorail that circles the fair site and the cable ears that carry visitors across the Mississippi in small gondola cars suspended 370 feet in the air. The theme of the fair, The

World of Rivers: Fresh Water as a Source of Life," is strongly underscored by its situation along the banks of the Mississippi. As guests sat through the morning ceremony, huge freighters, towboats pushing barges and ferries worked their way up and down the river, just behind

City officials are hoping the fair will help convert what was once an the night Friday, clearing most of area of rundown riverfront ware-the construction debris from the houses into a major tourist and

A Soviet Convert to Christianity Is Chastised by Youth Newspaper

United Press International MOSCOW - Sasha Gavrilov used to wear Western clothes and

listen to rock music — ontil he found religion.

Mr. Gavrilov wrote to the youth newspaper Komsomolskaya Pravda telling of his conversion to Christianity and, surprisingly, the letter was published. On Saturday, Komsomolakaya Pravda printed a number of letters telling Mr. Gavrilov where he had gone wrong.

"I hope Sasha wakes up from his foul dream and decides not to waste his youth in senseless vegetation," a reader, describing himself as "an old soldier," wrote. "Lack of will and spinelessness drove him out of this life. He even wrote the word God with a capital letter doesn't he know of the terrible crimes that were committed and still are being committed in the name of god?"

Mr. Gavrilov said he had been addicted to Western clothes with

fancy labels and rock music "pounding in my head." Then he had recognized his vanity.

was lucky. I met a good man. Unfortunately, it was not a Komsomol [young Communist] leader or a teacher. It was an Orthodox priest," he said.

Komsomolskaya's columnist, E. Lesotho, who regularly assails Western trends among Soviet youth, commented that Mr. Gavrilov was not the first person to break away from real life and added that she hoped to have the chance to meet him "back in the real world" one

Bomb Damages Iraqi Office in Cyprus

Compiled by Our Stoff From Dispatches NICOSIA — A bomb planted in an abandoned car exploded outside the Iraqi Airways office here, slightly injuring four persons and damaging the office and nearby apartments, police said.

In Damascus, the "Islamic Ac-tion Organization" claimed re-

sponsibility for the explosion Sat-urday, which occurred when the offices were closed. The Iranian national news agency, reporting from Ahwaz, Iran, quoted a spokesman, for the "Mujahidin of the Islamic Revolution of Iraq" as claiming re-

Children Hit

of the poorest people.

The trend is intensifying, Richard Jolly, a deputy executive direc-tor of UNICEF, said last week. He said that according to data still coming in since the study was issted in mid-April, the state of health of the children who were studied "continues to deteriorate. In its amnal report for 1983,

issued in December, UNICEF estimated that 15 million children under the age of 5 died in developing countries last year. The report added that "for every child who has

That assessment has now been supplemented by the study issued in April, "The Impact of World Recession on Children."

It was conducted in Brazil, Chile, Cubs, Costa Rica, India, Nigeria, South Korea, Sri Lanka, Tamania and Zambia. Parts of the United States and Italy were included.

the inlant mortality rate were im-peded by cutbacks in spending on social programs. For example, real spending in Chile for social programs in 1982 was said to be less than it was in 1974.

crease in infant mortality rates in Brazil and some parts of the United States, the number of underweight births is increasing. An under-weight birth is defined as a child born weighing less than 5.5 pounds (2.5 kilograms).

urcs were not always available.

3 Chinese Reported Executed

The Associated Press BEUING - Three persons were executed Saturday in the Henan provincial capital of Zhengzhou, after they were linked with a group that bribed officials to sell them coal, then resold it at higher prices, the Workers Daily reported Sun-day. The group operated at railroad stations and mines in Henan, Zhojiang, Jiangsu and Guangdong

By Recession, **UNICEF Says**

UNITED NATIONS, New York - The United Nations Children's Fund says a study has shown that the world recession has had its most severe impact on the children

ist economy cannot survive without help from capitalism. José Luis Gorra, a 50-year-old law-

yer and adviser to the president of Intur, the Cuban government tourist agency, "the foreigners were the owners. They owned the property and they exploited the riches of the "Now," he said, "we are inviting died, another has been left blind or deaf or crippled or retarded." them to join us to have the advan-

tages of a partnership. In the past our country didn't belong to us. Now it belongs to us and we are inviting people from abroad to join in the benefits."

Mr. Luis said the French-owned Club Mediterrance, one of the most successful resort operations in the world, as well as businessmen from taly, West Germany and Canada, The report said efforts to lower

had inspected the meandering white beaches of Cayo Largo, 120 miles southeast of Hayana. So far there have been no takers. Americans are prohibited from In the United States, the study said, some areas had had an increase in infant mortality rates in after Fidel Castro seized power.

American tourists, who had been The study also indicates that in one of Cuba's biggest sources of Brazil and some parts of the United money, are also forbidden by their government to travel to Cuba. There has been a 59-room hotel

Before the revolution," said

on Cayo Largo since 1960. But be-cause of the ill-fated Bay of Pigs invasion by U.S.-backed Cuban ex-The report was based on case iles the next year, the little island studies and information from national health services. Precise fig. was declared a restricted military zone. Until October 1982, the Hotel del Sad lay empty, baking in the m. Then, after, extensive refusbishing, the government opened the hotel in one of its first steps to develop a resort exclusively for foreign tourists with hard currency.

The government has been promoting the modest, neatly kept hotel in Canada and Europe, and officials say it handled 600 to 800 guests a mouth during the high winter season that ended in mid-

There is little but the Hotel del Sad on this island of pines, wild

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WORLDWIDE ENTERTAINMENT

By Joseph B. Treaster New York Times Service CAYO LARGO, Cuba - On charms many visitors, and some worry that development will this nearly described island 40 miles (65 kilometers) southwest of the Bay of Pigs, the Marxist Cuban government is proposing to go into parmership with one of its enemies; capitalist business. change the island's character. But there may not be cause for

concern. Cuben officials say they believe the tourist market is saturated with glittering, high-rise places such as Paradise Island in The purpose of the venture, the government says, is to create a plush international resort from

the Bahamas and Acapulco. "We don't intend to imitate which Cubans would be barred. these other resorts," said William del Pino, the 35-year-old manager Only foreigners with dollars and other hard currencies from non-Communist countries would be of the Cayo Largo developm project. He was born in Detroit of Cuban parents and received an enpermitted to relax and play there. None of this, the government gineering degree from Leipzig University in East Germany. dmission that the troubled Marx-

island, he says, will remain an untouched, protected area. Already, he said, commercial fishermen are banned from the waters of Cayo Largo and the nearby coral reefs, where the remains of three or four Spanish galleons lie on the bottom.

Last year about 80,000 tourists from countries with hard currencies, mainly Canada, Italy and Mexico, visited Cuba, and 20,000 came from East European countries. This compares with about 200,000 tourists, mainly Americans, in 1958, the year before Mr. Castro toppled the government of Fulgencio Batista.

At least part of the resistance from foreign businessmen, Western diplomats say, is due to Cuba's foreign investment law. It requires. for example, that foreign investors, who would be placing probably millions of dollars at risk, accept a Cuban as manager of their projects

ernment of Cuba, which owns and factors in the country's econor operates virtually all economic en- problems. Last year, Cuba was tra-

salt marshes, mangroves and vast empty beaches.

It is the primitiveness that most actually be employees of a state.

There are also lingering memo-ries of the expropriation of foreignowned property in the early years of the revolution. Mr. Luis says the government offers several guarantees against expropriation. But a visiting Latin American expert in. hotel construction said. "Of course, there is still a little fear about this."

Meanwhile, several dozen people are working on the development of Cayo Largo, including a team of three architects, an engineer and two environmental specialists in Havana and some construction. crews on the island.

The government has also com-Most of the roughly 21 square missioned the Steigenberger Con-miles (54 square kilometers) of the sulting Co. of Frankfurt, West Germany, to evaluate the market potential of Cayo Largo and advise

on design and construction. Three years ago, when Cuba began thinking of turning Cayo Largo into an international resort, Jesus Jimenez, the vice president of Innur, said the government hoped to build 5,000 rooms in hotels, villas

The West German consulting company has proposed 1,000 rooms. The Cuban architects have made drawings of a resort village with four hotels of about that capacity with a large marketplace that would be filled with duty-free shops and restaurants. The Cubans also envision a marina and an airport with a two-mile ranway to take direct jambo jet flights from

anywhere in the world. Poor world prices for sugar which provides 83 percent of Cuba's export earnings, the high cost maintaining the largest military The law stipulates that the gov- force in Latin America are majorterprises on the island, must have a able to make all its scheduled pay-controlling interest of at least 51 ments on loans of \$3.5 billion from. percent in partnerships with for-eigners.

and refinanced more than half of Under the law, nearly all of those the debt at higher interest rates.

HILLER

EC Finance Ministers To Try to Bolster EMS

nance ministers and central bank- ic summit next month in London. ers from the 10 European Commu-nity countries have pledged to try to strengthen the European Mone-

tary System.

But the long-term goals of creating a European Monetary Fund and a common BC currency remain far off, said Finance Minister Jacques Delors of France, after a one-day, informal meeting here Satur-

Mr. Delors said all the participants at the meeting had agreed that the EMS had functioned well since the last realignment in March

excessive fluctuations in exchange rates among the countries that participate in the EMS.

Mr. Delors also said that he foresaw no new realignment, despite recent tensions within the EMS because of the strong dollar. But he confirmed that European central banks had intervened collectively last week to prevent the dollar from rising beyond its current levels.

The British chancellor of the ex-

chequer, Nigel Lawson, said the question of Britain's participation in the EMS had been raised at the meeting. He said Britain had no plans to become part of the system. Other delegates, however, said the British delegation had ap-peared less cool than in previous years to the idea of including the

pound in the EMS. The EC ministers will take a new look at the EMS at their next informal session, which is scheduled for mid-September in Ireland, Mr. De-

several international meetings nance ministers and central bankscheduled over the next few weeks.

Mr. Lawson said these meetings of the 10 most included the several bank-

The Associated Press Development on Thursday and RAMBOUILLET, France—Fi-Friday and at the Western econom-Mr. Delors said there was a long discussion on the impact of high U.S. interest rates and a strong doilar on the ability of Third World

countries to repay their external debts. "It would be a banality to say EEC finance ministers are worried by the phenomenon," he said. He also said that some progress had been made on disciplin spending. Although a broad consensus on this was reached at a meeting of EC heads of state last month in Brussels, technical details

have still to be worked out. To push this through, a group of the system was created five experts is being formed. The group years ago and is meant to prevent will present a legally binding document for approval at the next meeting of EC finance ministers June 4 in Luxembourg.

The accord will be submitted for.

approval by the EC heads of state when they meet in Fontainebleau,

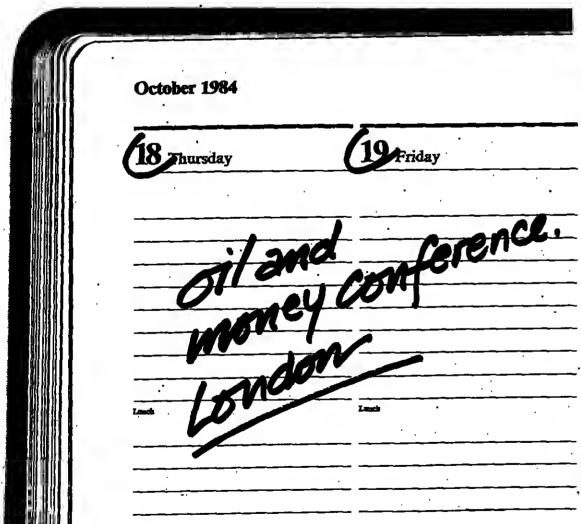
Mr. Delors also said participants had unanimously condemned pro-possis in the United States for a unitary state tax on the worldwide income of multinational companies

Participants at Saturday's session also examined the possibility of raising the amount of funds available for lending to EC members with balance-of-payments

Only two billion European Currency Units remain in the EC's spe-. cial loan fund, after France borrowed four billion ECUs last year.

One ECU is equal to 80 cents. A final decision on increasing the fund and limiting the amount an individual EC member can draw Participants at Saturday's session, which was held in the Château finance ministers' meeting on June de Rambouillet southwest of Paris, 4.

all the speakers had expressed on Saturday in Rome, Mr. Delors"considerable concern" over the said there was a consensus among level and trend of U.S. interest his EC colleagues that there is a rates. That subject will almost certainly be brought up at a meeting of the world. A limited increase in the the Organization of Economic Councount of special drawing rights is operation and Cooperation and necessary, he said.





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The fifth annual International Herald Tribune/Oil Daily conference on "Oil & Money in the Eighties" will take place on October 18 and 19 at the Royal Garden Hotel in London. Major sessions will include:

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- The futures and spot market. The conference has become an annual event for many senior executives in the energy and finance sectors worldwide.

For further information please send your business card to the International Herald Tribune Oil Conference, 181 Avenue Charles-de-Gaulle, 92521 Neuilly Cedex, France. Or telephone: (33 1) 747 16 86. Telex: 612 832.



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His Authority, Relatives' Candidacies Sometimes Overshadowed Campaign

By Robert Trumbull

New York Times Service MANILA - More than 1,000 candidates are running for 183 National Assembly seats in the elections on Monday. But the campaign, at least on the government televisioo network, has sometimes resembled a drama of one man's

Imelda R. Marcos, the powerful wife of President Ferdinand E. Marcos, surprised political observers by announcing that she would not run for re-election to the parlia-

She remains governor of metropolitan Manila and local leader of the Marcos party. Mr. and Mrs. Marcos are seen on television news every night, and she sometimes dispenses the largesse at her disposal in her other role as minister of human settlements.

Their 28-year-old elder daughter. Imee Marcos Manotoc, is a candidate in the family's home province, Ilocos Norte, where Fer-dinand E. Marcos Jr., 25, is gover-nor. Mrs. Marcos's brother. Benjamin T. Romualdez, the Philippine ambassador to the United States, is running io his hometown, Cebu, in the central Philippines.

Both relatives are heavy favorites. So is the Marcos party, the New Society Movement.

Things have become very personal. The principal opposition group, the Uoited Nationalist Democratic Organization, nomioated the former wife of Imee Marcos Manotoc's husband as a candidate in Manila. She is Aurora Pijuan Manotoc, who woo the Miss International Beauty contest in

Mrs. Marcos's reaction was stormy. "How low can they get?" she said on television. "The opposition is truly sick, cruel, and mean. Poor Imee is still in the Makati Memorial Center trying to get over a painful and traumate experience in the loss of a child."

Her daughter had been persuaded to run to circumvent a deadlock between two Marcos lientenants in Ilocos Norte. A week later, Mrs. Manotoc suffered a miscarriage, She made early campaign appearances in a wheelchair, but remains at the Makati medical center.

Drama had touched Imee Marcos Manotoc before. She secretly married Tommy Manotoc, a basketball coach and businessman, in the United States after he had divorced the beauty queen in the Dominican Republic; divorce is illegal in the Philippines.

Soon after returning home in late 1981, he was kidnapped. His par-ents blamed the Marcos family, who were known to disapprove of the marriage. Mr. Manotoc reappeared in Fehruary 1982, saying he had been kidnapped by Communist guerrillas.

Monday's national election will be the first since Mr. Marcos ended eight years of martial law in 1981. He retains powers to order summary arrests, proclaim laws and to abolish the parliament. These powers and the economy are the main issues in the campaign.
The assassination last August of

former Senator Benigno S. Aquino Jr., Mr. Marcos's principal challenger, uncorked emotions that had been bottled up for years.

Ano-Marcos demonstrations in

Manila and other cities, although nearly all nonviolent, caused apprehension about stability and a disastrous flight of capital. Foreign bank credit abruptly stopped, leaving the country with more than \$25 billion in debts that it cannot pay. Mr. Marcos came under extreme pressure from businessmen and the State Department, whose priorities include the security of important U.S. military bases.

Hoping to ease these concerns, Mr. Marcos guaranteed that Monday's election would be "free and fair." The generally held image of previous voting is that it has been influenced by the Marcos regime.

But when the campaign formally opened in March, Mr. Marcos bandoned his conciliatory tone. He made retention of his powers his central theme.

He accused critics of encouraging the Communist-led insurger that has produced pockets of rebellion in every province.

His economic aides also went ooto the offensive. Prime Minister Cesar E. Virata argued that heavy borrowing abroad has been good for the Philippines, providing roads and other infrastructure, instead of being the fiscal catastrophe that the opposition says it is.

The opposition is hopeful, Salvador H. Laurel, a former senator who heads the United Nationalist Democratic Organization, predicts that it will win 60 of the 183 seats at stake if the vote is "reasonably

fair;" if not, 40 seats. Detached political analysts say Mr. Laurel is too optimistie. A boycott, organized by people who say that oo election under this govern-



and the state of t

HOSTAGES FREED — Sixteen Britons and a Portuguese woman, held by Angolan rebels since February, arrived in Johannesburg Sunday. They were freed after a British diplomat traveled to southern Angola to meet with Jonas Savimbi, leader of the Union for the Total Independence of Angola. Eighty-nine other prisoners seized with them in a rebel raid on a diamond mine in the Angolan town of Kafunfo were freed last month.

All-Party Namibian Talks Break Up, Fail to Reconcile Rebels and Coalition

LUSAKA, Zambia - An allparty conference on independence for South-West Africa, or Namibia, ended inconclusively in Lusaka on Sunday with delegates failing to

agree on a final statement. President Kenneth Kaunda of Zambia, the conference host, said it had been impossible to produce a

joint statement. The three-day conference was attended by representatives of South Africa; the South-West Africa People's Organization, or SWAPO, the black nationalist guerrilla movement; and members of the territory's Multiparty Conference Coali-tion, which is backed by South Africa.

"As was expected we did not achieve the objective, the indepen-dence of Namibia, because we were dealing with a subject that has been on the cards for many, many years," Mr. Kannda said,

He did not mention the deep division between SWAPO and the Multiparty Conference Coalition, a rift the Lucaka talks were intended

Mr. Sparks claims that they will

Indian chambers will each have a status equal to that of the Whites.

The White chambers will not be

able to reverse a single measure approved by the Colored and Indi-

an chambers which falls within the

If Mr. Sparks means that the

tive oumbers correspond to the

composition of the population and that South Africa is therefore not

out of step with oormal democratie

Ambassador of South Africa.

R.A. DU PLOOY,

procedures applicable elsewhere.

of the oew constitution.

Dirk Mudge, chairman of the Democratic Tornhalle Alliance, a ment can be fair, is expected to hurt coalition of 10 conservative Eurothe opposition more than the Mar- pean, colored and African political groupings in Namibia, said Satur-

day that SWAPO had jeopardized said a procedural squabble broke the talks by refusing to recognize out before the conference opened.

The guerrilla movement has repeatedly said it will oegotiate only

SWAPO has been fighting a away groops from some hush war for oearly 18 years organizations in the Multiparty against South African control of Namihia. Pretoria has fostered the conference as an alternative to the guerrilla movement in the event of an independence settlement.

agenda was how to carry out a African occupation. United Nations independence plan for the territory, which South Africa rules in defiance of the United Mr. Kaunda said he considered

the talks difficult but useful and added that contacts between the parties should be continued. He could oot say when a follow-up are under pressure to seek a politiconference would be held. South Africa's administrator-

Nickerk, said that although the meeting did oot achieve its targets, he helieved progress had been

Squabble Preceded Talks Earlier, Alan Cowell of The New York Times reported from Lusaka:

They said members of the Multiparty Conference objected to the size and composition of the insurwith South Africa, which it terms gent delegation, which includes al-Namihia's colonial power. lied political groups and break-

Conference. At the formal opening of the talks, Mr. Kaunda, whose personal prestige was bound to a successful outcome, urged the territory's political groups to unite against South The main item on the conference

> "Let it oot be said hereafter," he said, "that yet another wonderful opportunity to achieve significant progress toward the freedom . . . of

Namibia has been missed."

There was some optimism that the conference would lead to a hreakthrough, since the insurgents committed itself to honoring agreemeral for Namibin, Willie van ments worked out between the guerrillas and the internal parties. African diplomats said that if the

quarreling South-West African parties could be persuaded to form a united front to demand a settlement, the discussion could move on to the details of a cease-fire and the terms of a settlement leading to Delegates from several parties independence.

Pope, Returning From Asia, States Willingness to Visit Russia, China

By Henry Kamm New York Times Service

ROME—Pope John Paul II has returned to the Vatican after a IO-day, 25,000-mile (40,000-kilome-ter) journey to the Far East and says he will continue his world travels, even going to the Soviet Union and China if such trips can be ar-

ranged.
Shortly before arriving here Saturday, the pope told reporters aboard his plane of his readmess to go to the Soviet Union or China, although no plans or invitations for such journeys are known to exist.
"Of course," the pope replied
when asked if he would go. "The
people of Russia are my brothers

also, like Polish people." Pressed further on the possibility of a Soviet trip, he said: "All is possible in the plans of Provi-

John Paul, looking fresh after a few hours of sleep, made his com-ments as he strolled among the reporters in the back of his plane on

the flight from Bangkok. He commented directly on reported government pressures on the Roman Catholic Church in Vietnam. During the trip an exceptional papal message to Vietnam was hroadcast, but John Paul did not directly mention the difficulties confronted by the country's three million Catholics, whose government is trying to separate them from Roman authority. Asked whether the church was in danger, he replied:

"It is in difficulties. But it is a very strong church, a very fighting

In reply to a question on whether

O'Neill Predicts Defeat for MX

Washington Post Service WASHINGTON — The speaker of the House of Representatives. Thomas P. O'Neill Jr., Democrat of Massachusetts, has said that he believes the House will reject funding for 30 MX missiles this week.

In an address at Salem State College in Massachusetts on Saturday, Mr. O'Neill said he believed that there would be enough votes at a House debate to stop production of cal settlement and South Africa has the MX and "put the brakes on this accelerating nuclear arms race by the end of this week."

Mr. O'Neill said President Ronald Reagan was "wrong in his desire to deploy a new generation of first-strike weapons like the MX* and he criticized the administration for a "one-track military strategy rather than a two-track military and diplomatic strategy in dealing with the Soviets'

Herald Eribune

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be expected Hanoi to answer his distance is necessary. They should message of encouragement to the reflect. I should give them from the

Questioned about his declarations during the journey, which took him to South Korea, Papua New Guinea, the Solomon Islands and Thailand, the pope defended those statements that had aroused

surprise or misgivings. In Seoul, for example, the pope listened to young people ask him questions that contained pointed criticisms of the state of political and workers' rights under Presi-dent Chan Doo Hwan and replied with a speech that was considered so religious and general as to avoid

questions and the answers there is a resolve human problems. The refutance," John Paul said, "But this gee problem is a human problem."

people, he said: "I expect respect for human rights and religious freedom."

Gospels some principles from which they can get the concrete answers to their questions." The pope was asked whether two speeches on the problem of Indochinese refugees that he made in Thailand on Friday had not carried the risk that the governments of Vietnam and Cambodia might take

an even sterner attitude. "This would be unjust," he replied. "I accessed no power, no authority. I underlined a human problem. This aspect must be stressed. I accused no power. I stated a fact and stressed that there was a moral aspect, which has an international dimension. The problem must be resolved. If our life in this "I am aware that between the world is to be human, we must



House, 69 Great Queen Street, London WC2B 5BN, England.

LETTERS TO THE EDITOR

(Continued from Page 6) information is desirable, and I, too, am willing to trust "old-fashiooed American principles of common sense and fairness. However, I fear that until the Soviet regime changes its methods, Americans will continue to find that the U.S.S.R. justifies condemnation.

MARGARET RIGAL London.

Let Professor Cohen whine on about "the defamation of a nacion that has suffered and achieved so much." I, along with most people (by Professor Cohen's own admission), prefer to stand by the victims of some of those achievements.

> CARLO CRISTOFORI. Luxembourg.

Too Much at Any Age In response to "The Age Factor:

Do Americans Want a 73-Year-Old?" (May 5) by Alex Brummer: When Ronald Reagan's entou-

rage keeps close watch over his diet and arranges for rest periods during his state visits, it may be covering up the age question —or it may simply be protecting his health and his mental alertness.

It would be an excellent thing if all those who plan foreign policy or make crucial decisions that concern us all would slow down.

This is not necessarily a matter of age. Statesmen, civil servants, scientists, industrialists and busioessmen suffer from jet lag, poor is in any way making meaningful They doze off during meetings, forget names or are confused. Can they cope with political or econom-

A Prism for the '80s

Rights in South Africa

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What Exactly Are the Goals in Central America?

matter? Should it matter? precisely are we trying to achieve as we wade deeper into Central Amer-

sia's Looks?" (May 3) by John Marks and David Landau:

enough to be a garden but is growing too small to be a battlefield.

ciety" (May 8) by Allister Sparks: In an effort to ensure that your

What exactly is the outcome that Theodore Sorensen, adviser to the United States seeks in Nicara-gua, in El Salvador? If we cannot President Kennedy, reflecting on the 1961 Bay of Pigs disaster in Cuba, wrote: "The whole project define the goal with precision, link it to a realistic timetable and moniseemed to move mysteriously and inexorably toward execution withtor progress by some measurable standard (oumber of human rights out the president being able either to obtain a firm grip on it or reverse it." President Reagan and those violations, quantity flow of Soviet arms into the country, or percentage support for the standing govaround him must have this grip on ernment), how will we know when the goals in Central America. The we have achieved our goal? U.S. public should know them. ROBERT B. CHARLES.

lo Nicaragua, is the goal interdicting Soviet arms? If so, where? Io the five (oow mined) ports or in the forests and mountains around San Juan del Norte? Specifically, who should be and who is doing the interdicting? CIA operatives? Paid mercenaries? Popular rebels? Is the goal to cripple the economy (which feeds on Soviet trade, but also on West German and Japanese trade)? If so, why? Is that goal consistent with internacional law? Does it

Is the goal in El Salvador (and Nicaragua) to establish a U.S.aligned democracy, a conaligned democracy, a U.S.-aligned non-de-mocracy? Are we aiming for some-thing along the lines of Costa Rica, Guatemala, the Philippines? What ican thickets and harbors?

ie crises when they are tired? Nowadays many people live longer, work less and lead healthier lives, hut those who have great responsibilities and work harder should think of their health.

M.-C. SOLVAY. La Hulpe, Belgium.

In response to the opinion column
"Can the 'China Prism' Help Rus-

sphere of their respective interest, while in matters of common concern each of the three chambers Instead of 1940s-like war arsewill have the power to disagree, in nals, could we oot revive the "peace which case the president may, dur-ing the same session, refer the bill arsenal" image? Such a prism could help Western democracies and the in its orignal form, or in its differ-Eastern bloc fend off anarchy, misent versions, to the multiracial management and confused ideas. President's Council for a decision. Through a peace prism we could see that the Earth is still rich Coloreds and the Indians will together dispose of fewer representatives in choosing the president, he should be reminded that their rela-

MICHEL de SELYS. Braibant, Belgium.

Regarding "Opponents of Botha Reform Launch New Afrikaner So-

Carla Hall's feature article on Benazir Bhutto (April 17) reflects a lack of knowledge about Pakistan, and also the desire in the West to divide the people of the region for economic and political purposes by promoting the turmoil that pitches

government, things would have diets, long working days, stress and changes toward equal political been different. However, the lady's overpacked schedules at any age. power for Coloreds and Indians, father had the passion for power

id one thing led to another. only a "subordinate form of parliamentary representation" in terms form or another occur in almost If he means by this that their chambers will be only appendices of the white chamber, the soundness of his sources must be serious-

terrorists or egomaniaes.

If you must talk of human rights. what of those who spent months in isolated camps in desert areas, or those who were tortured for even thinking of protesting against some of the atrocities committed at the

The Cost of an Expert

In "Long Drought Worsens Africa's Bleak Prospects" (April 21), Bonn's protocols with Nairohi and Dar es Salaam, an expert is reck-oned as "aid given" to the amount of 300,000 Deutsche marks a year.

seem to be just average.

Pakistan Under Bhutto

people against each other.
In June 1977 there were demonstrations by a big majority of the people of Pakistan against nigged elections. Why martial law was established is a long story. The 1970 elections in Pakistan gave a majority to the late Muilbur Rahman of ity to the late Mujibur Rahman of East Pakistan (oow Bangladesh); had he been allowed to form a

Human rights violations in one

every country to some degree; in some countries they are a occessity for the relative peace of the majority. No leader in his right mind would let his country be ruined by ly questioned, as the Colored and

behest of the Bhutto regime? .

MOHAMMAD HASSAN. Tarragona, Spain.

Denis Herbstein writes that the United Nations estimates each expatriate "expert" as costing \$100,000 a year to maintain. This tallies with what I know about the cost of West German experts in Kenya and Tanzania. According to

I had thought that German experts were about the most expensive ones in the world, but they

GUENTER KRABBE

Full-Time Twice Over

In response to the feature "Barba-ra Bush" (April 12) by Enid Nemy: While it is pleasant to read about an unpretendous woman who enjoys needlepoint, official visits and
volunteer work, Mrs. Bush's comment that "you can't, in my opinion, be a bank president and a fulltime mother" betrays a woeful
ignorance of the job choices that

single women who must support

their children actually face. MARION HUNT.

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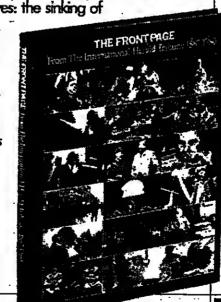
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Proverbially Russian

Tell me again, comrade, why we can't go to Los Angeles to beat the Americans.

You'd rather have a pot of gold medals than affirm the honor of the homeland? You'd let them march against us, shout insults at us, lure our

young people into defecting."

Those can't be your reasons. You would let a few demonstrators prevent a display of superior Soviet man and woman? You really worry about defections? Our athletes compete all over the world without succumbing to their tures. Olympic runners are not ballet dancers.

They are hooting about "captive nations" and they've done nothing to control the smog in Los Angeles. They are gassing the track!
You can hang a melon from a poplar, but
only the fool will think the poplar a melon tree.

You will not persuade anyone with this long list of trivial excuses. Be calm, comrade. Please understand that our

pretexts need not be our motives. Why should we admit to a boycott and legitimize the Americans' kind of political warfare? Why should we admit revenge for the way they destroyed our Olympics four years ago and give them the satisfaction of knowing it still hurts?

Vengeance denied is no vengeance at all. Oh, they will understand. We're not peasants who have to tolerate their war in Vietnam while they can smugly punish us for Afghanistan. It's cheap to eat grapes in the other man's vineyard. But you let Reagan pose as the champion of peaceful competition. You are re-electing him. No, comrade, you have it backward. Only

necessity teaches a bear to dance. What he mos wants for Election Day are phony negotiations to reassure his anxious people, smiling encounters that will let him boast how he scared us with his saber-rattling. We may not be able to defeat him.

has were not going to help him claim that his hostility makes us malleable.

Words, words, just words, comrade. No one has ever died of insults. When his farmers complained, he came begging to sell us wheat. At the first sight of blood, he fled from Lebanon. The world will yet teach him its ways without our having to strain so hard.

A wolf without teeth still ogles sheep. Reagan dreams of the teeth of his youth — nuclear "superiority" without American vulnerability. a "rollback" of Soviet power in Europe, a Soviet economy wrecked by the arms race, maybe a capitalist restoration in Moscow. Such a man's words are deeds, acts of hatred.

Will ruining his Olympics cool his passion? It will redeem our self-respect, Half the world jumped through the American hoop in '80. Let them see that half the world now jumps through ours. That is how diplomacy must be waged. If they treat us like equals, we can talk and company the second the second through the second t pete in business and basketball. Treat us like illegitimates ... threaten us with supremacy

... then nothing is possible. Reagan's re-election is highly possible. The horse is often wiser than its rider. Besides, cows have more respect for the ugliest bull than for the handsomest ox.

-THE NEW YORK TIMES.

Talking the Rates Up

At the U.S. Treasury, the cost of inepotude runs extraordinarily high. On Wednesday the secretary, Donald T. Regan, happily joined the White House's attack on the Federal Reserve Board and scoffed at the inflationary implications of that attack. Perhaps it had slipped his mind that on Thursday the Treasury was to sell \$4.75 billion worth of 30-year bonds.

The people buying the bonds thought the possibility of higher inflation less laughable than Mr. Regan did. After hearing him pound on the Federal Reserve to loosen the money supply, they widened the inflatioo risk premium in their bids for the bonds, which went at an average rate of 13.32 percent a year. That was the highest in more than two years.

The rate would have been up substantially in any case, since all interest rates have been rising. It is possible to argue, in Mr. Regan's defense, that the administration's continuing deficit accounts for the whole increase and that Mr. Regan's cootributions of the past week have been superfluous. But oo the whole it seems more plansible to attribute some of the damage to his unrelenting efforts.

If you ascribe an additional quarter of a percentage point to a sudden epidemic of uneasiness among investors on Thursday, you

will conclude that Mr. Regan's badly timed sally on Wednesday is going to cost the government \$11,875,000 a year for the oext 30 years in additional interest payments. The calculation does oot take into account the oearpanic in the bond market that followed on Friday when Mr. Regan renewed his attack.

When people talk of the high cost of presi-

dential election campaigns, you might keep in mind that the conventional accounting — the cootributions coming in, the checks going out for television ads and so forth — are the least of it. The serious costs are the election-year

distortions of public policy.

That startlingly high rate for Thursday's government bonds is now spilling over into the other interest rates — for industrial bonds, short-term money, international credit. Because the restriction of the floating the startling of the startling the startling of th cause mortgages increasingly have floating rates, a rising rate in the market now affects not only people about to buy houses but some of the people who have already bought them. In the past, secretaries of the Treasury have often tried to talk interest rates down hy sooth-

ing the fears of investors, Mr. Regan, always the exception, has apparently succeeded in talking the interest rates up.

- THE WASHINGTON POST.

The Filipino Elections: A Test for Marcos

C AMBRIDGE, Massachusetts — The Philip-pine legislative elections are being held today in an atmosphere of considerable controversy. A number of opposition politicians have refused to participate in a contest that they believe will be a rigged by the government. The United States cannot ignore this controversy, but it must not abandon its efforts in encourage the

restoration of democracy in the Philippines.
Indeed, it should use these elections as an occasion to pursue that goal by linking future aid to an assessment of the fairness of the vote.

Uotil the death of Benigno Aquino last Aug.

21. the Reagan administration and, to a lesser extent, Congress supported President Ferdinand Marcos because he was a stable ally and because America wanted to retain the air base at Clark Field and the naval station at Subic Bay. Meanwhile, the restoration of democracy was slighted. Now Mr. Aquino's martyrdom and Mr. Marcos's ill health have created the worst instability since independence in 1946 and make necessary a policy reappraisal by the United States.
Why should Americans be concerned about

Filipino democracy? Eighty-five years ago the United States conquered the Philippines and imposed its will on a mature nationalist movement. It justified its imperialism by creating a colonial government that was meant in dissolve itself, evolving in time into independence. The Philippines was to be "a showcase of democracy" by which the world could judge the efficacy of the American way. In the process Filipines the American way. In the process, Filipinos adopted and came to cherish the Bill of Rights. The bonds that link the two nations transcend

accords on trade and military bases - and they

By David Joel Steinberg

must not be allowed to atrophy due to geopolitical preoccupations or inattention. America must remember its covenant with the Filipinos, helpremember its covenant with the Pilipmos, helping them regain the freedoms of speech, assembly and press, the possibility of fair elections, the writ of habeas corpus, an independent judiciary and a military that accepts subordination in civilian authority. This is the best of America's legacy in the Philippines, and to cherish it is neither neo-imperialism nor fuzzy liberalism.

The elections are held against a background of political and economic chaos. Until blam for Mr. Acquino's murder is placed until the successions.

Mr. Aquino's murder is placed, until the succession process is clarified, until Filipinos decisively



accept or reject the legitimacy of the Marcos government, the Philippines will roll broadside in the heavy swells of economic unrest. Weakened by capital flight and an international ex-change criss, the Philippines owes more than \$26 billion, without any means of repayment. Bank-ruptcy threatens. The social fabric may unravel.

But this era of flux can be one of opportunity for democracy. The elections will test Mr. Marcos's willingness to surrender authoritarian rule.

Meanwhile, the U.S. Congress is deciding whether to after the mix of economic and military assistance negotiated by the Reagan administration as part of the five-year renewal of the bases agreement. Filipinos who have been calling for a boycott want foreign aid cut off, arguing that any aid sustains the Marcos regime. The Marcos government and the Reasan administra-Marcos government and the Reagan administra-tion want Congress to accept the \$900-million agreement as negotiated. The Democratic-led House Foreign Affairs Committee has recom-mended that the package be "front-loaded" to favor economic assistance; it wants \$60 million shifted from military to economic aid in the first year. The Senate Foreign Affairs Committee pro-

poses a smaller shift of \$30 million. This is a useful first step, but Congress should go further by tying substantial additional aid to events in the Philippines. Filipino leaders, in government and opposition, should know that the United States is prepared to help generously to the degree that democracy is restored.

The writer is author of "The Philippines: A Singular and a Phiral Place." He contributed this ment to The New York Times.

... or a Diversion the Electorate Should Boycott?

MANILA — I have decided to boycott to-day's legislative elections because I believe in democracy. Filipinos have always been proud of the freedom and democracy we learned from America. But we in the boycott movement feel that this freedom and democracy have been distorted by the Marcos government. We have decided not to participate in a vote that we believe can only serve to prop up that tottering regime.
We firmly believe that the only way out of the quagmire that our dictatorial system has led us into is through a return to genuine democracy, That is not to say that the democratic process can provide a magical quick fix. It will be a long band back in any semblance of a healthy economy or a

just society. But the long haul cannot even begin until Filipinos start to participate in the political and economic decisions that shape their lives.

It is precisely because of our belief in the importance of restoring real democracy that we in the boycott movement refuse to sanction the sham democracy of these elections. At this mo-ment of unprecedented national crisis — eco-oomic upheaval and political ferment triggered in large part by the assassination of my brother,

in large part by the assassination of my brother, Benigno S. Aquino Jr. — we can ill afford to divert resources, time and hopes to an illusion. In doing so, we would only risk losing sight of our real goal — our hopes for meaningful political change. Worse, hy investing our people's hopes in a meaningless electoral process, we would be inviting cynicism and eventual alienation from any kind of democratic path.

By Agapito Aquino The writer, brother of Benigno S. Aquino Jr., has been increasingly active in politics since his brother's assassination last Aug. 21.

Many Filipinos question whether honest elections are possible under the Marcos dictatorship.
The nacional voter re-registracion that took place
in late March was marred by unprecedented
anomalies, and the voting may well be even
worse. Yet our decision to boycott goes deeper.
No one can deny the central role of credible
elections in the democracio process, but it would
be myopic to equate elections per se with the
substance of democracy. It is all too possible for

tance of democracy. It is all too possible for even honest elections to become an empty symbol that masks the absence of democracy and indeed is used to defuse the demand for it.

That is particularly true in a country like the Philippines, where all power resides in one man and the people have no effective instimoonal control over his power. In this setting, the only meaningful election is one that offers a realistic hope for the limitation of such power. Today's

balloting promises no such thing.

Why, after all, should we bother to vote for a National Assembly that is rendered superfluous by the president's powers to decree law at will and override whatever laws the assembly can manage to enact? What meaning can be ascribed to "lear honest elections" in a nation where the to "clean, honest elections" in a nation where the president can arbitrarily arrest and detain any

citizen? What purpose is served other than to allow the regime to make a false claim to demo-

racy before its citizens and the world?

It was with this in mind that virtually all significant opposition groups — including those who have since decided to participate in the vote — joined last January in a "Call for Meaningful Classicae"? Our which was that Elections." Our point was that a government that pretends to aspire to democracy should relinquish at least those blatant dictatorial powers

quish at least those blatant dictatorial powers that make a mockery of its claims.

President Ferdinand E. Marcos's only response was to go out of his way to affirm that the election of a new National Assembly would in no way diminish his arbitrary legislative powers. It was a clear admission that these elections will be a travesty of democracy.

Certainly there are worthy men among those where chosen to contest these elections. The transday is that their electoral victory can only

tragedy is that their electoral victory can only lend respectability to the democratic facade of the Marcos regime without in any real way dent-ing its dictatorial powers. Unwittingly, then, they are assisting the regime to recover the equilibrium it has lost since my brother was assas We in the boycott movement intend to use all

available conviolent means to achieve democra-cy for the Filipino people. Today's boycott is only one step. But it is a occessary step to discredit the dictator's false democracy and bring us closer to the day when we can hold elections worthy of the name.

The New York Times,

Other Opinion

Concern for the Team's Safety

No, the Russians are oot boycotting the 1984 Olympics in Los Angeles. They are just staying at home because they believe that there are fringe groups in California who would delight in putting a bullet through the back of an athlete wearing a Soviet track suit.

[The Russians] are genuinely concerned about the security of their sportsmen and women. It is oot defections that they are worried about. Their track and field teams have traveled the world, and so have their gymnasts and ice hockey players, without any defec-dons, so far as any of us in sport know.

In the context of a nation which has witoessed the assassinations of Jack and Robert Kennedy and Martin Luther King and the shooting of President Reagan, some extremist groups are now distributing lapel badges which say, "Kill a Russkie."

- Christopher Brasher in The Observer.

Better to Let the Sakharovs Go

It seems strange that the leaders of a superpower should be so afraid of an elderly invalid couple that despite worldwide opprobrium they are determined to put at risk the lives of Andrei Sakharov and his wife Yelena Bonner. What is this perceived threat to the Soviet regime? Can it really outweigh both the demands of human decency and all raconal arguments about the damage that such harsh treatment does to the desired image of the U.S.S.R. —promoted at considerable expense - as the cradle of the welfare state and the shining beacon for the future of mankind? The claim that [Dr. Sakharov] cannot go

secrets makes oo sense after almost two dehave already suffered so much that all but the most courageous opponents of the regime's excesses will be deterred from following his example. If the Soviet leaders are reluctant to allow the Sakharovs to leave lest they io some way cootribute to President Reagan's re-election campaign, they should realize that a martyr to oppression would produce even more support for a strong line on Moscow. They should recognize that their own best interests coincide with the hopes of decent people evcrywhere, and let the Sakharovs go. . - The Times (London).

A Woman's Place Is in 1988?

The idea of slating a woman for the vice presidency is being widely discussed. Jesse lackson has promised that if he wins the nomination he will choose a woman as his vice presidential candidate. Walter Mondale is probably too caudous to take a chance as eemingly radical as slating a woman on a najor party ticket for the first time. Still, political observers feel the day when a woman receives at least second place oo a ticket is not far ahead — perhaps as close as 1988.

The serious talk about it this year seems likely to nourish that possibility. Robert Teeter, the Republican pollster, notes: "There has always been a segment of the electorate that was favorably moved by the idea of a woman on the ticket, and an opposite bloc that was put off by it. But the group that was offended by it was always significantly larger." This year "about as many people are favorably impressed by the idea as are offended by it." - Loye Miller Jr. (Newhouse News Service).

A Crisis for Jayewardene: Kidnappers in the North

OLOMBO - It is Vesak seasoo in Sri Lanka, traditionally a time of fun and festivity, a commentoration of the Buddha's birthday, an anoual occasioo for festoooiog homes with mulocolored lamps and for exchanging gifts. But for President Junius Jayewardene and many of his 15 million countrymen, the joy

of this year's Vesak has been soured Late last week Tamil separatists in the province of Jaffna kidnapped two Americans, Stanley and Mary Elizabeth Allen. The couple, married two months ago, were working on a water supply project in the north. They will be killed, the kidnappers say, unless the government coughs up \$2.5 million in gold and releases 20 imprisoned Tamil terrorists. The kidnap-

pers set a deadline for today. We will oot pay any ransom, oor will we release any terrorists from prison," Mr. Jayewardene said in interviews during the weekend. "We do oot bargain with terrorists."

The kidnappings threaten to re-ignite racial strife and frustrate instaking efforts to make this pro-Western democracy a humming economic dynamo to rival Singapore. We would like very much to seek By Pranay Gupte

preserve our unity."

Tamil organizations in America and Western Europe but also from Marx-

ist and other radical governments. Sri

Lankan authorities believe that Libya

has long helped some of the terror

ists. There is evidence that the PLO has provided military training.

Trincomalce harbor, a deep-water

port coveted by the Soviets as well as

by the Americans for a possible base,

is part of the region that separatists want to see included in a Tamil state.

Lanka. Under Mr. Jayewardene the

country has been a staunchly pro-Western democracy. With his belief that Western-style, free-enterprise

The West has other stakes in Sri

a political solution to our ethnic problems," Mr. Jayewardene said, but such a solution must be in the framework of a democratic environment. These terrorists have captured two innocent Americans and are threatening to kill them. Tactics such as these are not going to work. We simply do not bargain with terrorists. And we will never allow Sri Lanka to be divided into two oations.

Mr. Jayewardene is furious at what he sees as propaganda victories hy Tamil separatists who grab headlines in Western media with allegations of human rights violations. "The terrorists are tied up intimately with the separatist movement, and now they have cleverly linked their movement to the human rights issue," he said, singling out Amnesty International for special criticism.

"Many people in the United States and elsewhere in the West have been misled in in supporting the Tamil sep-aratists. I hope that with this kidnap-

before giving such support again ... Western democracy. With his belief that Western-style, free-enterprise west is this: Do not be misled by

oomic development, Mr. Jayewarstories of harassment of minorities in

ie is a fanty in the lourd world. Signs of economic development Sri Lanka and of violation of human and democracy are everywhere. Tall rights. That does oot happen in my country any more than it does in the buildings are going up in Colombo. Luxury hotels have sprouted along its United States and in the West. Linbeachfroot esplanade. Japanesecola went to war to preserve the unity made minibuses serve commuters. of America. We also will fight to Shops are plentifully stocked.

Unemployment is easing and basic commodities such as rice, kerosene and cooking oil are no longer scarce and expensive, as they used to be under the socialist rule of Sirimavo Bandaranaike. Colombo airport is one of the busiest in Asia. Mr. Jayewardene will not say it for the record, but he is understood to be convinced that Tamil terrorists receive arms and money oot only from

Newspapers, however laudatory of Mr. Jayewardene, are free to express editorial opinions. There is no short-age of dissenting intellectuals. The literacy rate, at 95 percent, is probably the highest in the Third World. In the countryside, farms are doing well -a good test of whether "development" is filtering down. Most vil-lages are electrified. Modern medical scrvices are available everywhere. The infant mortality rate is among the world's lowest, at less than 20 per 1,000 live births. Annual population growth, once above 3 percent, has been brought below 2 percent by an

intensive family planning program. Tea plantations are so productive that Sri Lanka rivals India among leading exporters. An export zone near Colombo continues to create jobs. Despite last year's racial disturbances, the real economic growth rate in 1983 was almost 5 percent. Mr. Jayewardene has persuaded

more and more Western bus invest in Sri Lanka. Now he fears that with the escalation of terror tactics by the Tamil separatists, potential West-em investors will be discouraged. Last year's riots resulted in a re-

duction by nearly a third of much-needed tourist traffic from Western surope and the United States. The kidnapping of the Allens is no help. ctional Herald Tribune.

The Baltic: No Simple Answer

By Stephen Rosenfeld

WASHINGTON — Did American "official authorities." as the Soviets have charged, "connive" in the planned harassment by Baltic emigres that Moscow cited in pulling out of the Olympic Games? There is no evidence that Ronald Reagan's hand directed the compaign. But the sequence does reflect his impatience with the ambivalence — the fundamental, unsatisfactory and necessary ambivalence — of America's Soviet policy since the war.

Many Americans are unfamiliar with the three small Western-oriented Baltic nations — Lithuania, Latvia and Estonia — that the Soviet Union invaded and swallowed in 1940. But the Reagan administration has paid major attention to human rights and national aspirations there.

Mr. Reagan saluted their "struggle to attain the freedoms we enjoy" on Baltic Freedom Day last June 1 J. He set up a new Baltic service of Radio Liberty last Nov. 18 to "reinforce the distinct identities of the Baltic states and separate them from the rest of the Soviet Union." His administration undertook separate reports on the Baltics in the State Department's annual human rights survey. It has pressed Baltic human rights griev-ances in international forums.

On March 17, the State Department's human rights officer, Elliott Abrams, addressed the Baltic American Freedom League in Los Angeles. The league led the effort to ban Soviet participation in the Los Angeles games and, if Soviet athletes came, to fure defectors from their ranks.

It is clear that the Kremlin was obsessed by the fear of defections. Hence its designation of a KGB officer as an "Olympic attache," its insistence on housing all Soviet athletes on a ship and, in some measure, its

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on a ship and, in some measure, its decision to pull out.

I find nothing in the Reagan administration's solicitude for the Baltic states that could reasonably be taken as direct encouragement of the emigré campaign. Certainly it was not the responsibility of the U.S. government to take experient. emment to take special measures, abridging the rights of U.S. citizens, so as to spare the Kremlin the humili-adoo that each defection conveys. Indirect encouragement, however,

"I would like to take this oppor-tumity to declare my solidarity, and the solidarity of the Reagan adminis-tration, with the people of Lithuania, Latvia and Estonia, and to appland Latvia and Estonia, and to appland you for your work on behalf of the Baloc peoples," Mr. Abrams said, speaking as the emigre campaign was getting into gear. He was not, I believe, winking. But he was ignoring what might have been on the minds of some of his listeners.

Then there is the strand of Reagan ideology which holds that the Soviet Union is an illegiomate and imperin the course of rejecting the "realism" that consigns the Baltic states to irreversible Soviet dominion: "Is it realistic to assume that the sole remaining colonial empire, the Soviet empire, will survive forever?"

We see here the administration's easy, troubling passage from a heartfelt and deserved sympathy for the Baltic peoples to the evocation of a radical doctrine sanctioning a crusade to free the Soviet Union's non-Russian components from Russian as and Communist rule - not just to recolor the map, but to redraw it.

The Reagan administration is nowhere oear inciting subject peoples to revolt. But can its doctrine even be hinted at without raising suspicions in Moscow which work against other purposes of United States policy? And without encouraging victims of Soviet power to dream impossible dreams of American support?

Since World War II, U.S. policy has combined a philosophical rejection of the unjust Communist order, and a pragmatic acceptance of the used to cooperate with the Kremlin for expedient but not unworthy considerations of, ultimately, war and peace. But Mr. Reagan, more than any other president, has conveyed a visceral distaste, verging on loathing. for the compromises inevitably required. This is the heady element that has been picked up both by the Soviets, who are angered and frightened. by it (and with good reason, because it threatens their ill-gotten gains) and by the likes of the Baltic emigres, who see it as light itself.

Unfortunately, there is no satisfac. tory way to be true to the victims and responsible to the wielders of Soviet power at the same time. But good sense — yes, realism — requires accepting the burden of making a conscientions try.

The Washington Post.

abroad because he is in possession of state FROM OUR MAY 14 PAGES, 75 AND 50 YEARS AGO

1909: Armenian Slaughter Is Retold MERSIN, Turkey - It now seems that at least 6,500 must have perished in Adana during the recent massacres, and possibly 35,000 in the entire vilayet. The massacre was one of the most ruthless in Moslem history. I forbear to relate any of the stories which form the basis of this statement, with the exception of one. It will illustrate the wholesale scale upon which the massacre was conducted. After the first outbreak more than 2,000 refugees gathered in the Armenian school. On the ground floor Miss Wallis, an English nurse, had opened a hospital, with more than a hundred cases of wounded women and children. On the fatal evening of the second outbreak this building was fired by the troops. Only eight escaped alive. Here 2,000 were added to the death roll.

1934: The Right Hails Jeanne d'Arc

PARIS - What was expected to be just another routine celebration of the day of the sainted Maid of Orleans, France's national heroine, was transformed [on May 13] into the first mass demonstration in Paris of France's organized and militant right-wing forces, as 60,000 Royalists, Nationalists and other patriots marched from the statue of Jeanne d'Arc in the place Saint-Augustin to her other likeness in the place de Rivoli, in a display of nadonal sentiment such as the capital has not seen since the Victory March down the Champs-Elysées at the end of the World War. The usually omiet ceremony developed spontaneously into a demonstration of patriotic nationalism, as if the determined spirit of the Maid herself had returned to the country she once set free.

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All the Way To Newark

By David S. Broder

WASHINGTON — A shrewd Nebraska Democrat says it is like the body rejecting an organ transplant. I think it is more like the girl turning her head at the last minute to avoid a kiss on the lips. Whatever the metaphor, there does seem to be a reluctance on the part of the Democratic Party to accept the inevitability of Walter Mondale. Every time it looks like he has the presidential nomination safely in

his grasp, somehow it wiggles free. Whether this is just coyness on the part of the Democrats, or some primitive instinct for political surrival asserting itself, the refusal of Ohio and Indiana Democrats to endorse Mr. Mondale's candidacy means that his long struggle with Gary Hart and Jesse Jackson will go on to the final day of primaries on June 5 — when, at long last, New

Jersey will have its say.

Nonsense, you say. The big test
on the final Tuesday will be California. California elects 306 delegates that day, New Jersey a mere 107. The final television debate will come from Burbank, oot Trenton, I know that. But I also know that there is no way Fritz Mondale is going to beat Gary Hart in California. I have been to California with Mr. Mondale. Many times.

Mr. Hart and Mr. Jackson are

swingers. They both have Holly-

wood pals and fit right into the casual scene. Mr. Mondale's idea of

vice president. In the middle of his rally, a group of aggressive homosexuals came onto the stage and began hackling. Mr. Mondale fled His retreat from California will be less precipitous this time, but I would bet that after he surveys the scene, he and his managers will conclude that although they might hold down Mr. Hart's margin, they canoot beat him on the West Coast. They will try to do it in New Jersey.

I remember a trip Mr. Mondale

made to San Francisco when he was

Mr. Mondale has friends in New Jersey. Poll results published last month in the Newark Star-Ledger put him II points ahead of Mr. Hart, with Mr. Jackson well back. New Jersey gets most of its televi-sion from New York and Philadelphia, so the Democrats have already seen Mr. Mondale's "red phone" ads questioning Mr. Hart's readiness for the presidency. Mr. Mondale has the backing of several of fun is ice-fishing, not hot-tubbing. the congressmen, the speaker of the

statehouse and organized labor. But be also has potential problems. Mr. Jackson has an urban base, with large black populations in Newark, Trenton, Camden and At-lantic City. Newark's Mayor Ken Gibson drew 15 percent of the votes in a 1981 gabernatorial primary, and it would not be surprising to see

Mr. Jackson break 20 percent. On the other flank, the vote outside the cities includes many of the independent-minded suburban and rural types among whom Mr. Hart has shown his greatest strength.

Does Mr. Mondale need a New

Jersey win? His managers say no -that he can pick up the delegates he needs without it. That is doubtful His last primary win in a major state came on April 10 in Pennsylvania. That may seem like old news to the convention delegates in July. New Jersey could cinch the nomination for Mr. Mondale -- or throw

the nomination open. The Washington Post.

LETTERS TO THE EDITOR

Viewing the Soviet Union

Stephen Cohen, in The Soviet Union: A Script of Bad News and Loaded Language" (May 7), suggests that the American media are responsible for "wholesale vilification" of the Soviet Union. I suggest that fairminded analysis produces the results that Mr. Cohen deplores.

America has a government elected by a democratic process; the Soviet Union has a regime imposed by a Communist minority elite. America has security organizations to safeguard its welfare and a police force paid by the community; the Soviet Union has secret police in a complicated network of spy rings, and peo-ple watch over fellow citizens and innocent visitors with no public accountability. America has allies who choose whether or not to continue in that status; the Soviet Union has salellites that face certain invasion if

they try to break their ties. Mr. Cohen doubts whether slave labor is a fair description of Soviet

penal inmates. In Soviet prisons, ia-bor camps and psychiatric hospitals prisoners are forced to work long hours without industrial safeguards. In freezing conditions, wearing inadequate clothing and with severely restricted diet, men are forced to polish prisms of glass or perform other dan-gerous tasks that no normal workmen. would consider without masks, specially padded clothes and so on. At some labor camps in which men are. forced to mine uranium, average life expectancy is reported to be three months. Slaves might expect better.

I agree with Mr. Cohen that new

(Continued on Page 5)

Letters intended for publication should be addressed "Letters to the Editor" and must contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

Foreign **Debt Load** Reaches Plateau

Special to the IHT

ROME - lealy's external debt osition, after having worsened ramatically following the second il price explosion in the late 1970s, as reached a plateau as foreign orrowing by state enterprises ases and the outlook for the balnce of payment shows signs of

Total external debt at the end of st year rose to \$54 billion, from 48.6 billion at the end of 1981, flecting a marked slowdown in te rate of increase compared with 979-81 when it rose to \$48.6 bil-on, from \$28.2 billion.

The debt position, net of over-as loans and commercial credits v Italian banks and currency rerves of the central bank, has also abilized and in 1983 was practi-

illy unchanged from the previous ear, at \$20 billion.

Central bank officials express infidence that the situation is rmly under control as an improvg current account allows net retyments to begin on maturing ans taken out in the late 1970s. ... While repayments have gathered ace, Euromarket borrowing, nich accounted for \$40 billion of tal 1983 debt, has slowed, falling om \$11.8 billion in 1981 to \$7.7 llion last year. Bank of Italy offials forecast that new Euromarket no higher than in 1983 and ostly to finance repayments of

rifer loans. Italy's external debt worsened arply in 1980 as a soaring oil bill reed the current account sharply to deficit. Italy's monetary auorities resorted to overseas bor-wing to finance the delicit, prering not to draw on precious rrency reserves. The situation deiorated further in 1981 as strong mestic demand, increasingly out phase with the international ecomic cycle, drew in imports and pt the current account firmly in

The present policy of the central nk and Treasury is to hold the t debt position at its current lev-But Bank of Italy officials bemts, which last year swang into a 30-million sarplus after berning \$5-billion detical Dr 1904, a ues to improve net repayments build be possible this year.

Enroloan repayments are espect-to total about \$4.5 billion in 34, and central bank officials pe that nearly one-quarter of this sount could be net repayment, aming optimistic forecasts of an proved balance of payments are

Bank officials say Italy's current count should stay in balance this (Continued on Next Page).



Use of cash distributors is rising; report inside.

Central Bank: Fighting Free Spenders

ROME - Italy's central bank has diligently built up an international reputation since the war, orchestrating the country's spectacu-lar growth in the 1950s and 1960s and then steering the economy clear of the rocks as the miracle years gave way to leaner times in the 1970s and 1980s.

That reputation appears to have more or less survived the wide-spread criticism at home and abroad over the central bank's handling of the Ambrosiano affair, which culminated in the Milan bank's spectacular demise nearly

But as the country's ballooning budget deficit looks set to reach 95 billion lire this year, equal to 16 percent of gross domestic product, some analysts are woodering whether the bank has been sufficiently resolute in standing up to resource from Italy's free spend;

They seem to be less in control than they were 10 years ago," a Milan-based American banker said. "But they certainly deserve full credit for attempting to handle a situation that gets increasingly

Few would question the sheer professionalism and technical comnce of the bank's han the monetary situation through a recession that coincided with three to grow relentlessly, the Treasury

squeeze that proved so tight that credit growth stayed comfortably within a corset on bank lending, which was finally phased out in the special balf of last year. Hatti re-

banking system through reverse re-purchase operations on the money count rate. Meanwhile, there are mo

By selling Treasury paper from its own portfolio ahead of Treasury bill auctions and then buying them back two days before they are placed, excess liquidity has been drawn out of the system and pumped back in time to absorb the bill issues, ensuring that money market interest rates do not fall in

As the budget deficit has grown
from 13.2 percent of GDP in
1981 to 16.6 percent last year—the
central bank has acted skillfully to smooth the process. It responded quickly and effectively to a scare in late 1982 that the Treasury might be forced to consolidate its ballooning short-term debt.

The weighting of the debt has been gradually restructured as ward. Private investors are now barred from subscribing to threemonth Treasury paper.

change rate, the bank has encouraged a controlled but gradual devaluation of the currency. The lira has fallen more than 20 percent against the Deutsche mark since sures pot on it and to make its But as the deficit has continued

which was many phased out in the second half of last year. Uotil researchly it resisted Treasury pressures to bring down interest rates, as the economy has picked up and tax revenues to bring down interest rates, able partly to accommodate to affair has affected the Bank of Italian to do its job in a rough situation. One should also

more than 1,000 banks to super-vise," a senior Italian banker said. also welcome signs that the rate of Some observers believe the bank growth in the budget deficit may be has never completely recovered its

ing a senior official and question-

ing the then governor, Paolo Baffi,

professor at Milan's Bocconi Uni-

versity, has suggested that the bank

would be in a stronger position to

stand up to pressures from the ex-

ecutive and other quarters if it were

placed under the stautory cootrol

But whether parliament would prove any less interfering than the

executive is perhaps an open ques-

Attilio Monti, a noted economics

nerve since the Bank of Italy situa-tion in 1979, when the Rome judi-The central bank's admirers say that it has steered a middle course tion in 1979, when the Rome judi-between excessive rigidity and outa politically inspired attack on the institution's independence, arrestright monetary laxity. Bot critics say it has oot been restrictive enough and argue that it has been too anxious to adjust to Treasury

The most vivid example of this occurred last year when the Trea-sury was forced to go cap in hand and borrow on its current account with the Bank of Italy after it had exhausted the ceiling set for Trea-sury bill issues in the 1983 budget. The bank allowed it to do so and

then agreed on a special advance of 8 trillion lire, the first time such an been gradually restructured as short-term Treasury bill rates have been allowed to fall while long-liern rates have been helped upward. Private investors are now major crisis but the crisis are now major crisis that a tougher line would at least have confronted Italy's politicians Meanwhile, regarding the ex- with the consequences of their reckless financial profligacy.

The Ambrosiano affair also sug gested that the Bank of Italy can be policy directives stick.

A Bank of Italy circi June 1981 asking Italian banks to years of virtual paralysis in government economic policy.

The bank applied a severe credit interest rates to relieve escalating was only complied with after the defenders say that it is only doing its best in what is ultimately a hostile environment.

Bringing Down Inflation Remains Prime Target Of Craxi Government

By John Phillips

ROME — This year Communist and Socialist trade unions held separate May Day demonstrations for the first time in 12 years in a sign that Prime Minister Bettino Craxi may at last be making progress against some of Italy's more deep-rooted economic ills.

The labor movement in Italy is deeply divided over Mr. Craxi's attempts to bring down inflation by freezing part of the protection of workers' salaries accorded under the controversial scala mobile indexation

Government economists believe it is vital that Mr. Craxi's incomes policy succeed in order to reduce the cost of servicing the massive budget deficit, free the financial scene of excessive concern with the publicsector borrowing requirement and push down very high interest rates.

With inflation at 11.6 percent, the Socialist prime minister's five-party coalition last month issued a oew decree limiting automatic wage increases, a day after a similar measure folial to the contract of similar measure failed to win parliamentary approval

and expired because of opposition from the Communists, the largest Marxist party in the West.

The first decree, proclaimed on Feb. 15, set a limit on increases granted by the escalator mechanism of the scala mobile. The government hopes to force inflation down to 10 percent this year. The main government concession in the second decree is to cut from

one year to 6 months the period for which it will apply.

The new decree took immediate effect but, like its predecessor, it must receive parliamentary approval before a 60-day deadline expires oext month, a day before the elections in Italy to the Eoropean

Political experts say those polls will be a major test for the 50-year-old Mr. Craxi and will measure the real strength of the Communists, Italy's second largest political grouping, for the first time since regional and other local elections were held Nov. 22.

Electoral considerations will thus play a large part in maneuvering around the crucial decree. If the decree fails to win approval for a second time because of Communist obstruction in parliament, it could, in theory, be introduced again.

But if the government decides against introducing the decree a third time it would have to compensate wage earners for the money lost while the decree was The International Monetary Fund warned Italy in

November of potentially disastrous consequences to

be expected if it did not at once make an effort to put its finances in order. Italy's business community is also well aware that it cannot reap the full benefits of world recovery with an inflation rate ocarly three times the average of its competitors.

The public-sector deficit currently amounts to more

than 15 percent of gross domestic product.

The Bank of Italy, Italy's central bank, said in March that the extent and duration of recovery de-pends on cutting its budget deficit and on the effecpends on cutting its outget deficit and on the diversess of incomes policy. The economy began to recover in the second part of last year as a result of a growth in exports, but gross domestic product fell by 1.4 percent, according to Bank of Italy figures.

The central bank expects the economy to attain 2-percent growth this year but only if the government can fulfill its goal of bringing down inflation. Treasury Minister Giovanni Goria said he hopes to hold the budget deficit at 90 trillion lire, which would be a

significant drop in real terms.

In addition to its key incomes policy, the government has made efforts to cut back on health and welfare spending and to streamline often inefficient state-run industries.

The state industry consortium IRI last month announced that it plans to sell shares in 13 of its companies either on the Milan Bourse or to foreign investors. Companies to go up for sale will include the Aeritalia aerospace group, the ATI domestic airline subsidiary of Alitalia and a oatiooal highway

company.

The state-owned energy concern ENI is to sell 20 percent of Saipem, the oil and gas pipe-laying and drilling company. However, Italy has done precious little to trim its steel industry, which is curently losing more than \$1.3 billion a year.

The government has only fared moderately, in addition, on putting its balance of payments accounts in order. The current account was in a deficit of \$5 billion as recently as 1982 but swing into a surplus in 1983.

Italy had its biggest moothly balance of payments deficit for more than a year in March, amounting to 1.952 trillioo lire. That took the total deficit for the first three months of 1984 to 3.252 trillion lire, compared with 2.128 trillion lire over the same period of

Import of raw materials, as well as other side effects recovery under way, probably account for the (Continued on Page 10)

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MONTE DEI PASCHI DI SIENA BANKING GROUP

Is It Time to Restructure the System?

By Bruno Brovedani .

ROME — The Great Depression left a deep mark on the Italian banking system, which by now is so ingrained that removing it may be extremely hard. Ownership structure and regulatory framework — still based on the 1936 banking law — are beginning to show signs of aging for they often run counter to the basic requirements of modern banking, such as flexibility and a frontierless environment.

environment.

The institutional segmentation of the fimancial system along specialized lines, the
far-reaching controls on entry and the widespread state ownership are in fact all legacies
of the Depression years when the mood was
somewhat paternalizate and more nationalistic than it is today.

Italian banks' espitalization is too low by
modern standards; they therefore, stand in
need of capital, but their major shareholder;
the state is hardly in a position to provide it.

need of capital, but their imajor shareholder, the state, is hardly in a position to provide it. Banks must offer a bread range of financial services, but their forced specialization prevents them from transgressing the rigid confines of their statutory rates. Banks need to expand abread, but their hands are fied by

What, then keeps them affort in our highly competitive world? One explanation is the advent of the financial conglomerate, which offers the opportunity to combine the advantages of institutional specialization and unified management. Another is the flexible application of the rules by a central bank that is fully aware of the needs of international competition. Yet another explanation is the crestivity and financial ingenuity of Italian bankers with an extremely modern approach.

But even if bankers, like chameleons, can adapt themselves efficiently in a jungle of obsolete rules, they cannot but feel irustrated when they come in touch with managers of foreign banks who enjoy much greater lati-tude within their national legislation and statutes. The inspiring experiment in deregu-lation in the United States is being carefully studied in Raly, but the movement, if any, in

that direction is frustratingly slow.

There were more than 1,000 commercial the aggressive competition of tax-exempt 12,000 offices. These are the hard core of the

Italian financial system, which also includes about 40 special credit institutions for development financing in various branches of economic activity. Lastly, there is a growing number of financial intermediaries, which provide all kinds of near-banking services (mutual funds, factoring and leasing compa-nies and several others).

The current classification of credit institutions in Italy — also a legacy of the Great Depression — is based on a ngid distinction between short-term activities (deposits and loans with less than 18-month maturity) and medium-term banking ones, on the one hand, and near-banking on the other. Development financing is the province of special credit institutions, the bulk of which, however, are controlled by banks through participation or affiliation, as are also most other financial intermediaties.

The major private banks fell into government hands as a result of the Depressionrelated state of insolvency. In a large bailing-out operation, their entire share portfolio, including the banks' own shares, and medium-term exposure were taken over by a gov-ernment holding company, IRL It was an accident of history rather than a deliberate policy of nationalization. But state ownership and management control proved convenient and were gradually extended over the years. By the end of 1982, about 75 percent of bank deposits were managed by government-con-trolled credit institutions. Though the goverament may now be willing to accept a gradual reduction in control, it is not giving any signs of going as far as to give up its majority shareholding position. Divestment is rarely advocated in Italy, perhaps because banks are practically the only profitable state venture, even though state-ownership may conflict with the requirements of a gradual

internationalization of financial markets. Banks are still the recipients of most finan-cial savings, but the share flowing through them fluctuated widely between a peak of 80 percent in 1974 — when the oil shock and inflation knocked off a large percentage of the bonds' value and made them mattractive to investors - and 38 percent in 1980, when

improved in 1982, but there was a turn for the worse in 1983-84, when the withholding tax on banks' interest payments was moved up to 25 percent. The banks' direct competitor in the collection of savings is the government:
Through the issue of high-yielding tax-exempt securities, it increased its share of financial savings from 6.3 percent in 1975 to a peak of 39 percent in 1981.

In the last decade, the abrupt changes of the relative yields of the different saving instruments available (bank and postal deposits, Treasury bills, securities) would have been much more disruptive of financial mar-kets but for action by the banks. Because of their strong position, they were to mitigate the overall strain by acting as a "balancing wheel"—shifting funds from the short-term market to development financing, and from loans to government securities, or vice versa.

The arrival of foreign banks - there are now 31 branches operating in Italy — has stimulated competition and made useful contributions to financial ingenuity and creativity. Simultaneously, and responding to the EC exhortations to allow free entry, liberalize credit controls and adapt the Italian system to those of other industrial countries, the monetary anthorities are taking cantious steps toward deregulation. The banks, for part, are moving rapidly to strengthen financial network in Italy and abroad and forge it into an efficient instrument serving the needs of a modern business communi-

Although the "banking group," or con-glomerate, offers a splendid opportunity to cope with the rigid requirements of the exist-ing legislation, the need for deregulation is still keenly felt, particularly with regard to foreign exchange controls, the segmentation of credit institutions, supervision on new entry and strict operational rules.

Bruno Brovedani is an international adviser and consultant with the Banca Nazionale del Lavoro in Rome and edits its monthly review "Italian Trends." He was previously the bank's chief economist and head of the research department. Before that he worked with the International Monetary Fund in Washington.

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Government Intervention Provides a Safety Net for Business

By Sari Gilbert

ROME - The average visitor to Italy would describe this country's economic system as capitalist. He is probably unaware that behind the Iree-market glitter of this consumer-cooscious society there is a strong interventionist mentality that has made the state a last resort for problem-ridden companies and, in the process, a prime if troubled economic mover.

Perhaps, surprisingly to many, this interventionist ethos antedates the political involvement of the Italian Socialis's that began in 1963 and can be traced instead to the postwar political and social concerns of the then-ruling and still-dominant Christian Democrats.

lo the new Italian republic the interventionist gospel quickly took root. According to this outlook, the state was first of all not to be excluded from the strategic sectors of the economy and a second major tenet was that political and trade union problems could be best avoided, whatever the consequences to profitability, by keeping companies on the brink of banksive and debt-ridden state shareholding sector, easily susceptible to political manipulation, which after decades of serving as a sort of sick bay for ailing companies represents a ootable drain on the Italian econ-

omy with its buge public deficit.

Alongside this economic giant —
the state sector in itself involves close to 1,000 companies and almost 750,000 employees — is an additional special-law rescue net-work that has now come under heavy fire. For despite good intentions, the system as it now stands has functioned poorly, not least because of its negative effect of draining capital away from more worthy recipients.

At the end of 1983, the situation of the state sector was far from encouraging. The three giant state holding companies, 1RI, ENI, and EFIN, registered combined losses of more than 5 trillion lire.

IRI, which has interests ranging from shipbuilding, steel, banking and telecommunications, to highways, glassware, artichokes and canned tomatoes (and also owns

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> Allowances for losses: 749.5 billion lire

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debts of roughly the same amount.

IRI shipping, shipbuilding, machine tools and auto manufacturing (Alfa Romeo) are all doing badly. But at least two-thirds of the company's 1983 losses of 3.2 tril
trillon lire — and accumulated it clear that ENI is still paying the debts of roughly the same amount. It clear that ENI is still paying the clear that ENI is still paying the debts of roughly the same amount. It clear that ENI is still paying the clear that ENI is still paying the debts of roughly the same amount. It clear that ENI is still paying the debts of roughly the same amount. It clear that ENI is still paying the debts of roughly the same amount. It clear that ENI is still paying the debts of roughly the same amount. It clear that ENI is still paying the debts of roughly the same amount. It clear that ENI is still paying the debts of roughly the same amount. It clear that ENI is still paying the debts of roughly the same amount. It clear that ENI is still paying the same amount. It clear that ENI is still paying the same amount. It clear that ENI is still paying the same amount. It clear that ENI is still paying the same amount. It clear that ENI is still paying the same amount. It clear that ENI is still paying the same amount. It clear that ENI is still paying the same amount. It clear that ENI is still paying the same amount. It clear that ENI is still paying the same amount. It clear that ENI is still paying the same amount. It clear that ENI is still paying the same amount. It clear that ENI is still paying the same amount. It clear that ENI is still paying the same amount. It clear that ENI is still paying the same amount. It clear that ENI is still paying the same amount. It clear that ENI is still paying the same amount. It clear that ENI is still paying the same amount. It clear that ENI is still paying the same amount. It clear that ENI is still paying the same amount. It clear that ENI is still paying the same amount. It clear that ENI is still paying the same amount. It clear that ENI is stil lion lire can be attributed to the situation was less encouraging, al-stagnant Italian state steel sector, though some EFIM companies, for shadows even the bright spots like facturers, Breda Railways and Ital-STET, the IR1 telecommunications ian Glassworks are doing well, total subsidiary, which last year had profits of 450 billion lire, and Aeri-least 600 billion lire (almost double

bleak, due largely to new manage-ment of both IRI and ENI by economists committed to resurrection

takeovers, and IRI's SOFIN sub-

overall losses declined slightly in feet has arranged bank assistance 1983 to 1.36 trillion lire, leading the for about 251 troubled industrial president, Franco Reviglio, to predict that this year ENI may finally

Owned 50 percent by 1MI, the

a sharp reduction, from 1.176 tril-lion lire to 654 billion lire, in indus. now holds partial or controlling trial losses, 712 billion lire of the stakes in about 200 companies, curdeficit going for interest on debt rently employing close to 36,000. repayments. In fact, 1983 regis- Although over the years GEPI tered profits of 759 billion lire in -has restored 100 firms to total pri-

ruptcy from going out of business.

both Alitalia, Italy's national air- the energy sector — primarily
The major result has been a masline, and RAI, the Italian state ra- AGIP, the Italian state petroleum dio and television oetwork), is Eu- agency - whereas losses increased rope's biggest single company with in minerals and metalurgy and re-540,000 employees, a turnover of mamed high in chemicals, making 36 trillion lire — and accumulated it clear that ENI is still paying the

> At EFIM, the smallest of the three state holding companies, the whose poor performance far out- example Oto Melara, arms manutalia, which had profits of 12 billion the 1982 deficit) largely because of buge losses of about 400 billion lire.
>
> But the picture was not entirely at MCS Alluminum and 206 billion by Breda Aviofer (aviation), whose

If the state's traditional direct of Iree-market principles.

Under the presidency of the current 1RI director, Romano Prodi, who took over 18 months ago, for attempts at giving assistance to the first time in 40 years no new the little than been contented. There debts have been contracted. There also engendered sharp criticism for have also been no new industrial inefficiency and wastefulness.

Agusta Helicopters is in trouble.

The two major targets of such sidiary has been successful at salsidiary has been successful at salvaging loss-producing firms like uled to be revamped — are GEPI, a
Motta-Ale-magna (coffee bars and
pastries) and is also preparing to
sell several constrategic companies
back to the private sector.

The two major targets of such
current grumbling — both scheduled to be revamped — are GEPI, a
1971 to rescue, through temporary
management, ailing manufacturing
firms so that their employees would At ENI, instead, despite a new not be out of work, and the 1979 akeover in the chemical sector, Prodi Law, which since taking ef-

state-owned medium-term credit The improvement at ENI reflects institute, with other government vate ownership, many of the com-panies in which it has become involved have remained unprofitable. and losses at the end of 1983 were running at more than 1.5 trillion

Critics say the system, as it has operated thus far, has suffered reconversion. A reform project sponsored by the current minister of industry, Renato Altissimo, would seek to streamline the agency, among other things by limiting its competence to small and medi-um-sized companies in the less-developed Italian south believed to be suffering from temporary problems. Firms in sectors recognized to be in a state of crisis would not be eligible for GEPI assistance. Nevertheless, GEPI remains a permaneral to

losses of companies involved in sponsored recovery programs as an indication that the law is not functioning efficiently. They also felt that some of these companies were encouraging the absorption of bank funds that could be employed law will now be revised to apply only to companies showing promof sales volumes and not on indebt-

Despite the problems of the past,

with two new investment agencies, REL and RIBS to invest, respectively, in Italy's troubled electronics and sugar beet industries.

The two oew agencies represent attempts to streamline state intervention by concentrating on a par-ticular sector and establishing fixed from an absence of strict time lim-time limits for the period of governits for restructuring plans as well as a tendency for GEPI to operate gan operating on February I, is to more as an employment agency invest 360 billion lire in companies than an instrument for industrial producing color television sets and other electronic components, while RIBS, still to receive final approval, will have an endowment of 240 billion lire for an initial two-year period.

In addition, there is also a fur-ther complex of special industrial assistance laws on the books. These include:

nent fixture in the industrial con-stellation, with the Italian cabinet and manufacturing firms in central and northern Italy.

• Law 675 (1977) established an

this week authorizing 240 billion and northern Italy.

lire in operating funds for 1984.

Critics of the Prodi Law, also industrial restructuring and reconknown as Law 95, point to the version fund of 7.945 trillion lire. However, because authority for the disbursement of funds was received from the EC only at the end of 1983, so far only 88 billion lire have

 Law 46 (1982) set up a special bank funds that could be employed rotating fund for technological in-more productively elsewhere. The novation in the electronics, automobile, refined chemicals, steel and aeronautical sectors. As of January ise of recovery from temporary fi-nancial or market problems. And, received by the Ministry of Indusin the future, the eligibility of large try but due to paper-work delays, companies of "significant public distribution of funds had not yet interest" will be made on the basis started.

• Law 183 (1976) provides in-centives for development of the Italian south under which a total of however, the interventionist men-tality shows little sign of subsiding. Last year, the government came up been distributed by Nov. 30, 1983.



Carlo Ciampi, president of the Bank of Italy.

Debt Level Plateau

(Continued From Previous Page)

year and they forecast export-led growth will produce a 2-percent

expansion in the economy.

So long as growth in domestic demand lags behind rising incomes, they said, they are confident that there will be no repetition of the disastrous overheating that occurred in 1980-81.

The Bank of Italy seeks some comfort in the fact that some of its main trading partners, such as France, have similar debt problems while others, such as Spain, are believed to be even worse off. Meanwhile, the Bank of Italy has carefully avoided bunching loan repayments by adopting an effective quencing system for state borrowers, who take the lion's share of Euromarket borrowing. The bank estimates that annual loan repayments will average between \$4.5 billion and \$5.5 billion between 1984 and 1988.

Major borrowers are also being encouraged to borrow in currencies

other than the dollar to help spread the exchange risk, although progress in this direction appears to have been slow.

Last year 66 percent of all loans by Italian borrrowers were in dollars, compared with 70 percent in 1982. Deutsche-mark loans were unchanged at 10 percent, while borrowings in European Currency Units (ECUs) rose to 3 percent from 1 percent of the total.

With such a high proportion of borrowings in dollars, the Bank of Italy continues to watch U.S. interest-rate trends with some anxiety although significant falls are ruled out in the run-up to the American presidential election.

"Each 1-percent fall in U.S. interest rates would save us \$400 million in interest payments annually," a government economist said.

Credit Competition Heating Up for Foreign Banking Firms

make the sort of profits required by cant advantages.

there were about 10 foreign banks branches is led by 11 American ian situation itself; the interbank banks, followed by six French, market, where the foreign banks

earnings are coocerned, is showing poean Community liberalized reg-the first signs of being tougher than ulations for member state banks in ulations for member state banks in it was in the boom years at the end the 1970s. Some foreign credit inof the 1970s. As one Italian banker stitutions maintain that the central pointed out, foreign banks are now bank's surveillance is very strict, advertising in the press, something But ooce they are in Italy the forthey would not have considered eigners are subject to much the necessary a couple of years ago, same controls as their domestic Even managers of some foreign counterparts. Italian bankers say banks say that it is getting harder to that they even have some signifi-

Almost all the major internation-

By Mary Venturini been rather more open-minded can probably be attributed to the MILAN — Banking for foreign than that of other major Common credit institutions in Italy, as far as Market partners since the Eur-Luxembourg, and to the fact that it is a considerable buyer of Italian bonds. This is a sector where few foreign banks are active.

Two other factors explain the change in climate for foreign banks in Italy. First, the international banking crisis in general, which has meant that the world's major banks, especially those with outstanding loans in countries throughout Central and South The most obvious explanation al banks have a base in Italy, America, Africa and Eastern Eufor the change is that competition whether an office, subsidiary or a rope, are being more cautious than full branch. The list of those with a few years ago. Secondly, the Ital-

result, foreign banks are realizing into retail banking gradually, and that they cannot rely on wholesale some of them are doing so with an that they cannot rely on wholesale operations alone for their money. So far only one foreign bank has

its six branches had as much to do ests as with the difficulties and costs of retail banking in Italy. Initially, most foreign banks were only too delighted not to deal

with the expense and the complica-tions of retail banking. Qualified managers are difficult to find and

Italian partner. Barclays, the British bank, first bought a major share in an old and well-established Milleft Italy. The American Express in an old and well-established Milsold its banking activities three years ago to San Paolo di Brescia, a privately owned bank in northern laly. But its decisioo to get rid of in Rome, one in Bologna and is hoping to obtain permiss with an overall company policy to open one in the Veneto region. Anupgrade its travel and tourist inter- other British Bank, National Westminster, has a minor shareholding with Credito Italiano in a Milanbased bank, Creditwest.

ing up their average size is coming down. And at Barciays in Rome the manager said that many of his clients are now middle-sized Italian companies with foreign trade to

Barclays has also been setting the pace in the parabanking sector with leasing, factoring and con-sumer-credit companies. The other major foreign bank in this field is Chibank, but competition from domestic banks and finance companies is fierce. Barclays has oow There are other signs of growing and factoring with the Banco di interest in the retail field, Britain's Standard Chartered has added a credit institutions. This gives the branch in Padua to its one in Mi- British bank access both to funds there were about 10 foreign banks with 14 branches in Italy, combarts, followed by six French, where the foreign banks have been most active and which they have been largely responsible to day. On the Italian side there were about five domestie banks, with 24 branches coverseas 10 years ago; today there are 11, with more than 60 branches.

The policy of the Bank of Italy toward big international banks wanting to enter the country has the part of the big arrivals.

The policy of the Bank of Italy toward big international banks wanting to enter the country has they ask high salaries. The invest-ment in the necessary technology is and strive and which they have been largely responsible for developing, is oo looger what it is one to find and they ask high salaries. The invest-ment in the necessary technology is considerable and, above all, it takes to develop a retail network.

The foreign-owned bank with the largest retail network is Banca d'America e d'Italia, which is 90-large Italian corporations. This managers are difficult to find and they ask high salaries. The invest-ment in the necessary technology is considerable and, above all, it takes to develop a retail network.

The foreign-owned bank with the largest retail network is Banca d'America e d'Italia, which is 90-large Italian corporations. This ment in the necessary technology is considerable and, above all, it takes to they have been in Florence after long experience in the south — a difficult area for foreign-since to considerable and, above all, it takes to they have been in Florence after long experience in the south — a difficult area for foreign-since to considerable and, above all, it takes to they have been servicing above all, it takes to they have been servicing above all, it takes to they have been servicing above all, it takes to they have been servicing above all, it takes to they have been servicing above all, it takes to find and they ask high salaries. The investment in the necessary technology is considerable and, above all, it takes to

16 Leading Banks Are Preparing a National Credit Card

(BNL), a payments expert, who has capital of 10 billion lire, been involved in the plan since the . The company, which like the first studies were made in early card itself still remains nameless,

These days representatives of by its absorption of the 350,000
BNL, Banca Commerciale staliana, teardholders of Banca Commerciale staliana, Banco ciale's Conto d'Identità card and di Napoli, Banco di Roma, Banco Credito Italiano's Eurocard.

di Santo Spirito, Banco di Sicilia, International cooperation agreements have already been reached di Siena, Istimto Bancario San with MasterCard and Access, while Paolo di Torino, Banco di Sarde
With Italian cardholders oumbering no more than 1.7 million out top Italian bankers that a takeoss is a total in Europe of about 26 million, the use of credit cards is more limited in staly than in any other major European country, including Spain (with the exception of West Germany, where the European country in the second in the

ROME — Convinced that time gna, Banca Popolare di Novara and is on the side of modernization and the Casse di Risparmio of Roma, accord with BankAmericard, with mates).

Torino, Genova e Imperia and the 12 million cardbolders the biggest of payments predominates).

Torino, Genova e Imperia and the 12 million cardbolders the biggest of payments predominates).

In 1983, only 4 percent of trans-Italian banks is busy putting the Provincie Lombarde are working final touches on a breakthrough out the legal details that will lead to project for the establishment of a the establishment, probably by "This is definitely the right momeot," said Mario Castelli of
Baoca Nazionale del Lavoro
It is expected to have an initial

will be facilitated in the early stages These days representatives of by its absorption of the 350,000 BNL Banca Commerciale Italiana, tardholders of Banca Commer-

lire a year on travel without any accounting to the government and 80 percent of the total they spend on travel can now be paid by credit

With Italian cardholders oum-

be able to spend up to five million cent of car purchases and the fact line a year on travel without any that more than 50 percent of Italian households still do not have check-

ing accounts.
However, market studies as well as other new developments in banking methods have convinced

accord with BankAmericard, with accord with BankAmericard, with 1.2 million cardholders the biggest in Italy—have also been initiated.

Another boost will come from Another boost will come from the traditional attachment to cash three years, adding, however, that the full success of the project defined by the country, there are other figpends primarily on the degree to which the featien banking system as a whole rallies behind it.

Despite the resistance to noncash payments demonstrated by Italians in the past, bankers appear convinced that I taly may now profit from the super-technological electronic advantage that its late start in the sector has provided. "We will be able to benefit from

"There's a vast potential here," said a spokesman for ABI, the Ital-

The fact is that ftalian bankers see the proposed credit-card system
— which in Europe can best be compared with France's Carte Bleue — as providing a much-needed impetus to a generally improved relationship between Italian banks and their often frustrated clients.

"We are in the midst of a silent revolution," said Amerigo Gori of ABI. Indeed, the highly advanced Bancomat cash-dispenser system that was begun a year ago is enjoy-"We will be able to benefit from ing an unexpected success, with others' mistakes," said one banker. 1,400 automatic teller machines now in place in 300 Italian banks.

- SARI GILBERT

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BANKING AND FINANCE IN ITALY

Stock Markets Waiting for Gradual Return of Confidence by the Small Investors

Special to the IHT of several major new-share issues, emerging domestic mutual funds, and indifference, Italy's equities market is looking forward to a

gradual invigoration Since the country's last major bull market collapsed in mid-1981, Italy's 10 stock exchanges, dominated by the Milan Bourse, have languished. Held back by thin trading and a lack of private investor interest following the 1981 crash, the market suffered a second major blow with the collapse of Banco Ambrosiano in 1982. It has not

recovered its vitality since. Consequently, most brokers and analysis contend that until the market deepens and the small saver egains confidence, hopes for a thriving stock market are prema-

Despite this gloom, the prospect cent of its Saipern oil industry ser- ings for several more of its operat-

curities market lead some analysts to believe the market may come to attract a larger chunk of Italians' savings away from high-yielding government Treasury bills and

Italian companies, both state and private, appear to have redis-covered the market. Disillusioned by high interest rates and a lack of state funding, they are turning to the market for financing. The state holding companies Istituto per La Ricostruzione Industriale (IRI) and Ente Nazionale Idrocarburi (ENI) have both announced that they will seek market listings for some operating units. chemicals group Montedison is. ENI will offer the market 20 per-

vices unit around mid-year, while ing companies. It listed its Selm ket players, Italian-based mutual lRI said in April that it will partial-electricity generating unit last year. Italian-based mutual funds, are also only slowly moving onto the market. Such funds were so operating companies, including ings will add depth to the market. approved last year, after nearly 20 so operating companies, including the aerospace unit Aeritalia. Some IRI companies, such as the state-owned airline Alitalia, already en-

joy market listings. A third state holding company, Ente Partecipazioni e Finanzia-mento Industria Manifatturiera (EFIM), has also suggested that it will seek to attract private capital. Italy's private sector is also eyeing the market as a source of funds. Banca Nazionale dell'Agricoltura, the country's largest private-sector bank, and Danieli & C. a closely held builder of steel mini-mills, are planning share offerings. The giant

The offerings are likely to move

slowly, however. Despite repeated nudges by the Bank of Italy and videspread public discussion, ltaly's nascent merchant-banking industry has yet to try its wings. New issues continue to be underwritten through the cumbersome state banking system, and by a few private concerns with investment banking interests. Chief among these is Euromobiliare, whose man-aging director, Guido Vitale, said recently that he expects equity capital will play an increasing role in financing Italian industry, much of which is heavily indebted and state-

or family-owned A new class of institutional marapproved last year, after nearly 20 years of parliamentary debate. Some were expected to be opera-tional by the beginning of this year. So far, none is, although several banks and institutions have aunounced that they will launch such

funds.

Market-watchers say they have been delayed by lengthy approval procedures set out by Italy's stock exchange regulatory comm Commissione Nazionale per le Società e la Borsa (CONSOB), the Bank of Italy, and the Treasury.

"I suppose we'll have to wait until November now," for the funds to begin operating, said a senior official in the securities department at a major Italian bank. Long-established Luxembourgbased funds, such as Banco di Roma's Rominvest, and Istituto Mobiliare Italiano's Fonditalia and Interfund, continue to be the only

such players on the market.
When they begin operating, the new funds are expected to add depth, professionalism, and trading activity to the market, which is corrently dominated by a handful of major banks and insurance concerns. Analysts say they should also help attract small savers who remain cautious about investing di-

regularly injected into the market he funds will find little to do. Italy's stock markets are thinly traded. The Milan Bourse, which accounts for more than 90 percent

of all official transactions, lists only 139 companies, daily trading volume averaged 30.3 million shares in the first quarter this year. The mar-ket's capitalization at the end of 1983 was 34.7 trillion lire (\$20.9

many fund managers will ignore liquidity in government paper. They note that yields on state securities, which went positive in 1981, remain high. Average dividend re-turns on shares are far outpaced by 12-month Treasury bills yielding 15.7 percent, and seven-year credit certificates yielding 17.25 percent. The differential accounts for much

Analysts say that, with the government offering the equivalent of the Milan Bourse's total capitalization in such high-wielding analysis are runt-scale office in Milan, ltaly's financial capital.

One major project under CON-SOB's intelage is the creation of a mational securities market. tion in such high-yielding paper ev-ery month to fund its huge budget deficit, it is not any wonder that the market remains sluggish.
As new issues trickle onto the

market, CONSOB is slowly asserting itself. CONSOB was establiable include the automaker Fiat,

ings into risk capital. In part, this is because of ignorance and suspicion

by potential savers, not to mention

centives (stock earnings are taxed

while the interest on Treasury

reluctance by the proprietors of It-

aly's many family-owned enterprises to accept the loss of control that a listing on the exchange might

Financial authorities have long recognized the utility for the Italian

capital market of a revitalized stock

market, and last year the governor of the Bank of Italy, Carlo Ciampi, urged the formation of merchant

state-owned medium-term credit

institute or Istituto Mobiliare Ita-

liano, explained that a major pur-

pose of the company is to pick up temporary (three to five years) and

stock on the stock exchange.

involve.

mission. But it was neglected and became activist only under the chairmanship of Guido Rossi, who resigned in 1982, after the Banco Ambrosiano's collapse. His successor, Vincenzo Milazzo, left last year, and the agency is now led by the former state-sector banker Franco Piga. A parliamentary investigation into CONSOB's scope and effectiveness is under way.

Bot CONSOB is stirring. Early Some analysts contend that this year, it took steps to control trading as a sharp but short-lived the equities market and place their January rise in stock prices threatened to get out of hand, and it is backing attempts to restructure and improve the market. Many analysts say CONSOB's powers are insufficient and its procedures slow. But agency officials counter that the commission is understaffed and lacks the necessary infrastructore. It only receotly

> rently, separate prices for each listed share are set on each of Italy's stock exchanges. But last December CONSOB anthorized the set-

rectly in equities. But many feel lished in 1974 and modeled on the Montedison and the state-contrat unless new and valid issues are U.S. Securities and Exchange Coming company STET on live exchanges: Rome, Trieste, Genoa, Florence and Naples. Stock-ex-change officials say their eventual sim is to create a national, continu.

ons anction market to replace the current fragmented call markets. But a lack of advanced, real-time communications, and the exclusion of the Milan Bourse from the current group of exchanges setting unified prices stand in the way. Market-watchers say they expect a national securities market to evolve

only slowly. Meanwhile, Italy's equity market continues to be plagued with historical problems: its small size lack
of players, and a reputation for
being a dea of insider trading.
Many analysts say they think the
Milan Bourse will rise out of its current doldrums over the next few months, if Italy's economic recovery continues and if the government finally manages to implement its policy to reduce the budget deficit and bring wage increases and interest rates down in line with in-

But others contend that, no matter how favorable the external environment, the market can only evolve gradually and tentatively without the return of the confident



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A 3d Year of Decline In Fixed Investments. **But Upturn Expected**

ROME — Although economists functioned properly as an instru-here describe the outlook for 1984 ment for the transformation of savas one of "cautious optimism," fi-nal data for 1983 show that last year Italian fixed domestic investments declined for the third year in a row, indicating that the international recession and a scarcity of risk capital had combined to make bonds are not). In part, it reflects things difficult for some Italian

At the same time, analysts said, statistics continue to conceal the substantial vitality of much of private industry. In fact, after a ten-dency toward disinvestment a series of favorable conditions now appear to have stimulated renewed nterest in Italy by foreign inves-

These days officials at the Bank of Italy are busy putting the final largement and strengthening of touches to the governor's annual report, which is to be released on unally lead to the listing of their

Last month, however, the Italian
Treasury and the Ministry of the
Budget issued a joint, three-volume
Treasury and the Ministry of the
Rome of two new financial institureport on the economy, according tions. Officials at Italfinanziaria percent in GNP was accompanied by a real decline of 5.3 percent in fixed domestic investments, which in value reached 96.268 trillion lire. In 1982, with the end of a threeyear investment boom that began in 1979, investments had dropped

The study showed that of all branches of the economy, the worst hit was the industrial sector, where 22,976 trillion lire of investments in 1983 represented a decline, in real terms of 12.4 percent. The greatest damage—negative 19-5 percent—showed up in investments in ma-chines and equipment, indicating that investments, when made, were not going toward new plant and productive installations.

According to Antonio Martelli, head of the research department at Confindustria, the Italian manufacturers' association, the contract tion of investments reflects the international recession of the last few years, which, because of declining demand, has left Italian industry operating at only 70 percent of ca-pacity, a cyclical decline following the 1979-1981 investment boom. Moreover, he said, there has been a general change, with the economy shifting away from basic industries like steel, chemical fibers, shipbuilding and fine chemicals to newer industries like electronics, biotechnology and robotics.

But if unencouraging market prospects in at least the first part of 1983 limited investments, Italian businessmen were also negatively affected by a restricted capital market that has left many firms under-

There are several reasons for the capital shortage that causes many Italian businesses difficulty in financing operations. Principal among these is the government's need to finance a massive publicsector deficit that this year is ex-pected to surpass % trillion lire.

Although the ratio of savings by Italian families is one of the highest in the West, 24 percent, the bulk of this potential investment reservoir has been drained away from private industry by the government, which at the end of 1983 had issued Treasury bonds and bills amounting to close to 500 trillion lire.

This means that when unable to finance themselves out of profits businesses must turn to ltaly's banks for operating capital, an un-appealing prospect since the Bank of Italy's tight money policy, de-signed to bring down inflation, has caused interest rates to soar. At present, the Italian prime rate is 17.5 percent and most compani seeking loans find themselves forced to pay between 20 and 25 percent in interest.

A third reason can be found in the atrophied nature of the Italian stock exchange, which with only about 150 shares quoted, has never

Inflation Remains Target

March decline, but Italy has a high propensity to import and the March decline, but Italy has a high propensity to import and the current account is not expected to improve much this year compared with the last. Against this background, the prospects on the microeconomic level for personal income and profits look better than for the economy as a whole because of the highly dynamic private sector.

Italy is a richer country than it often appears to be, and, coupled with Italians' above-average propensity to save, this helps explain why Italian banks rank among the most profitable in Europe.

Femily incomes for avantale most are avantaged 17.6 million line.

Family incomes, for example, rose an average of 17.6 million live in 1982, compared with 13.8 million in 1981. Only about 55 percent of family income came from work as a regular employee. Of the rest, about 17.9 percent came from second jobs and "black" work in a submerged economy, 14.9 percent from transfers and 12 percent from

If the recovery symptoms continue, Italian banks will come under increasing pressure to reduce interest rates. Last week, two major Italian banks, Credito Italiano and Banca Commerciale Italiana, reduced their prime rates from 17.5 to 17 percent, and others were expected to follow. But it was not immediately clear what impact these moves will have, and some financial sources described the

changes as "largely symbolic."

In December, the government took a step making it possible for rates to come down, announcing that it was lifting individual credit restrictions on banks as from Jan. 2. But the central bank said that it would also seek to place a global limit of 12.5 percent on domestic credit growth in 1984. If the government limits lending opportunities with stringent credit controls, the banks feel justified in seeking a return where they can, and corporate borrowers find they need to pay anything from 20 to 25 percent for money. The accord on Banco Ambrosiano creditors' claims, to be signed on

May 25 in Geneva, is another healthy sign for Italian bankers.

manufacturing and financial com-panies with an eye toward guiding them to stock-exchange quotation.

Present investments, now at 170 billion lire, consists of holdings in 15 firms, including 20-percent Originally set up in 1968 as an 1981 with capital of 120 billion lire,

investment fund management firm. Finfer Finanziaria (Tuscan tiles later raised to 170 billion. At the ence and a 10-percent share in Finend of June 1983, investments coma, a Fiat subsidiary in Turin stood at close to 140 billion live and specializing in industrial robotics. -SARI GILBERT



profits at 4.8 billion.

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Nuovo Ambrosiano Earns Reputation for Innovation

By Larry Gurwin

bestors

ROME - On Friday, Aug. 6, *382, Italian Treasury Minister eniamino Andreatta signed a dee putting Banco Ambrosiano to liquidation. It was the culminion of what one news agency illed the most spectacular finanal collapse in the country's postar history."

Not only was Ambrosiano the interpiece of Laly's largest private anking group, but its collapse had ten preceded by the mysterious ath in London of its chairman, bberto Calvi. Other elements in 'se affair were Mr. Calvi's links the secret P2 Masonic Lodge and with the Vatican's own bank, te Istituto per le Opere di Relione (IOR).

Although the liquidation decree sirked the legal "death" of Banco mbrosiano, branches, employees, ''nd customers remained, and these ere immediately absorbed by a w bank, Nuovo Banco Ambroano. The new instinution's share upital of 600 billion lire was subribed by seven Italian banks, and opened for business on the Monby following the liquidation of the old" Ambrosigno.

(Nuovo Banco Ambrosiano took -ver the domestic business of the d bank, but not its foreign subsidries, which had defaulted on more an \$1 billion in debt.)

It would be hard to imagine a ank starting life in less auspicious reumstances. One of the many rious problems facing the chair an, Giovanni Bazoli, and the genal manager. Pier Domenico callo, was a sharp erosion in cusnew bank opened, customers' de- retained lawyers to seek restituposits were just 1.8 trillion lire - tions from its successor. Creditors

The run on deposits created another problem: overstaffing. Although the new bank's balance sheet was much smaller than its predecessor's, there were the same agreements with labor unions barred management from cutting the staff through forced layoffs.

Another drain on profitability was the high volume of nonper-forming assets. The shareholders of Nuovo Ambrosiano had paid 350 billion lire for the old bank's good will, in recognition of the fact that it controlled several attractive units through its La Centrale holding company. These incloded two northern Italian banks - Credito Varesino and Banca Cattolica del Veneto -- and Toro Insurance Company. (Banca Cattolica recently disclosed 221.8 billion lire of possible bad debts, amounting to percent of its capital of 243

The profits of these units, however, were more than canceled out by the losses of another subsidiary. the Rizzoli Publishing Co. Thus, La Centrale is paying no dividends, and the 350 billion goodwill pay-ment is, for the time being at least, a nonperforming asset. "No other beach in Justice and a contraction of the contra bank in Italy has such a burden on it," Mr. Gallo said.

Finally, Noovo Ambrosiano faced lawsuits from disgruntled than 3,900. In addition, about 300

tomers' confidence. For months shareholders and creditors of the preceding the liquidation, Ambro-siano had been suffering from a small investors had held shares in massive run on deposits. When the the old bank and several of them about half of what they had once of Mr. Calvi's foreign subsidiaries began serving writs in early 1983, seeking upward of \$500 million.

One of the first priorities of

Nuovo Ambrosiano's management was restoring customers' confidence in order to reverse the outnumber of employees -4,250. Yet, flow of deposits. "We had to recover our image," Mr. Gallo said, "so, we have invested a lot in advertising." Full-page newspaper ads appeared in the autumn of 1982, scressing the solidity of the new institution. "A bank made by banks" was one slogan. More recently, the bank has run glossy television commercials. Mr. Gallo estimated that about 2 billion lire have been spent so far on advertising. More substantively, Nuovo Ambrosiano's branch managers offered above-market interest rates to depositors - generally a percent-

> These steps began to take effect within a few months, and, by March 1983, customers' deposits had reached 2.735 trillion lire. At the end of last year, the figure was 3.489 billion lire. The bank said that it is now

> age point above what they could

get at competing institutions.

paying the same interest rates as its competitors. The overstaffing problem has been dealt with Geneva on May 25. through early retirement plans and generous severance pay to younger workers. The combined effect has been to reduce the staff to fewer

The Nuovo Banco Ambrosiano building in Rome.

employees have been placed in newly opened branches. (The old practice was to hire new staff whenever new branches were opened.)

There has also been good news on the litigation front, Mr. Gallo said. Shareholders of the old bank are being given warrants that will entitle them to purchase shares in the new bank at the same price paid by the founding shareholders. The warrants can be exercised in May

Investors with lawsuits against the bank were barred from participating in the plan, and, Mr. Gallo said, all the legal actions have been withdrawn. Creditors of the old Ambrosiano are expected to withdraw their lawsuits as part of a settlement, which is to be signed in

The problems of La Centrale still remain, but the group is quickly being restructured. In March of last year, Toro Insurance was sold to a group of investors led by Gianni

Goria, told the Senate that "it is

reasonable to expect a quick solu-

Agnelli of the Fiat auto company. Early this month, an agreement was reached to sell Credito Varesino to Banca Popolare di Bergamo. "Rizzoli still has problems," Mr. Gallo said, "but it is doing better than before."

In Nuovo Ambrosiano's first operating period - the 11 months ending June 30, 1983 - a loss of 24.9 billion lire was reported. For the year ending June 30, 1984, management expects to break even, Mr. Gallo said. "Naturally, we still have problems," Mr. Bazoli said, but the trend is decisively posi-

One indication that Italy's financial community is impressed by Nuovo Ambrosiano's management came in a survey conducted by II Mondo, the leading business week-ly. When readers were asked early this year to choose the country's Bazoli ranked in the third place out of the 20 bankers on the ballot.

Of Customer Dissatisfaction ROME - "The small savers are If the check is issued by a bank in minutes in the afternoon because another city it may be as much as many customers are taking an af-

Bank Commissions a Source

not at all satisfied, nor are the entrepreneurs," said Carlo Clericetti, a journalist who writes about banking for Il Messaggero, Rome's larg-

est daily. "Above all, there is a lack of clarity in the relation between banks and their clients over the various charges that are imposed," Mr. Clericetti said

Tension between the banks and their customers came out in the open earlier this year when the Comitato Difesa Consumatori, a leading consumer protection group, delivered a formal petition to the public prosecutor's office in Milan asking investigators to look into the commissions that banks charge customers on the purchase of Treasury bonds and on transfer of money between accounts in separate hanks.

Gustavo Ghidini, the secretary of the consumer group, said bank officials were very concerned about the protests. "They have accepted our position that the commissions are too high and have proposed a flat-rate commission of 5,000 lire for each purchase of Treasury bonds," Mr. Ghidini said after the Italian Bankers' Association met to

discuss the matter last mooth.

Mr. Ghidini hailed the proposal as a "first victory" for consumers. Press reports were more cautious, however, suggesting that it may be some time before the widely varying commission rates charged by different banks on the purchase of government bonds become uni-

are little protected in a "jungle" of varying commissions. Treasury Minister Giovanni Goria has expressed concern because the bonds are a major source of income for Prime Minister Bettino Craxi's

Mr. Ghidini and his committee are adamant that the banks will also bave to review the practice whereby clients receive no interest later, liquidators of Ambrosiano for at least two working days after depositing a check from another bank in their accounts.

The delay used to be justified by the time it takes to clear the check. But with modern technology. checks issued in the same city can - LARRY GURWIN usually clear the same day or faster.

earning interest, under the present

"They are crazy," said Mr. Ghidini, a lecturer in commericial law. "Clients are treated like subjects." The image of the bankers themselves as portrayed by the Italian

in recent years. Visiting an Italian bank can be a harrowing experience because of slow customer service. Cashing a world," Mr. Clericetti of Il Messagcheck in one of the big banks in gero said. Rome can take 30 to 45 minutes. Frustrated customers can sometimes be seen hurling abuse at clerks or tossing checks into the trash can in disgust.

Bankers' cautious attitudes to practices common in other countries sometimes seem incredibly outdated. A banker in the foreign department of a big Rome bank spent several minutes trying to dissuade a client from making a standing order with which to pay his rent, on the ground that it would still be valid if he forgot to revoke it when he moved oot of his appart-

The banks made much of their decisioo in December to open at last for an hour in the afternoon. In the past they were only open from 8:30 A.M. to 1 P.M. This was without doubt one of the most positive moves taken by the banks in years. Checks can be cashed in five

15 days before the customer starts termoon oap or are still unaware of the new timetable. However, not all transactions feasible in the morning, such as arranging for payment of an electricity or telephone bill through a bank account, can be

carried out in the afternoon. The pride and joy of the Italian system is its integrated nationwide media has often been unflattering network of cash dispensers. "It's a beautiful thing, we seem to be ahead of every other country in the

> The banks set up the Bancomat cash dispenser network in early 1982 and about 1,000 actomated teller machines (ATMs) are expected to be in place by the end of this year. Bancomat is the first unified network among Italy's 1,085 differ-

ent banking institutions. The savings banks paved the way for the change by developing Italy's first ATM network - known then as Carismat, after the Casse di Risparmio, savings banks — in 1981.

Later, the Bank of Italy gave tacit approval to the notion of Bancomat but pioneers of the new system had to overcome the opposioon of some major banks that were against providing small Casse di Risparmio with a national network.

Despite this breakthrough. banking services of many kinds lag behind those of Northern Europe. - JOHN PHILLIPS

Accord Is Reached on Ambrosiano Creditors' Claims

ROME - Creditors of Banco imbrosiano's foreign subsidiaries, ho have been waiting nearly two ears for their loans to be repaid, te expected to be compensated

According to reports from ome, a settlement is to be formalsigned in Geneya on May 25. Inder the terms of the agreement, ne 120 foreign creditor banks will serve \$406 million, or 68 percent I the claims of \$600 million. The atican bank, the Istituto per le spere di Religione (IOR), will reortedly pay \$244 million toward

The agreement was also expected provide about \$100 million for alian creditors of Ambrosiano, utting the total settlement at more ran \$500 million, according to - alian banking officials.

Banco ambrosiano failed in 1982 the result of a plan carried out by s late chairman, Roberto Calvi, In ie 1970s, Mr. Calvi established a ompanies porchased Banco inbmbrosiano shares with money. nt to them by foreign subsidiaries

of the bank. The subsidiaries raised the funds mainly from international banks in the Euromarket. Evenmally, the dummy companies' debts totalled about \$1.3 billion.

In 1981, Mr. Calvi's subordinates asked him for assurances that the offshore companies could repay the loans. To allay these concerns, Mr. Calvi obtained "letters of pa-tronage" from Archbishop Paul Marcinkus, head of IOR. The letters implied that IOR was the owner of the ghost companies and re-sponsible for their debts.

When Mr. Calvi disappeared from Italy in June 1982, Ambrosiano officials asked IOR to repay the offshore companies' debts. The Vatican bank refused and, on June 17) the Bank of Italy was called in to take control of Ambrosiano. The following morning, Mr. Calvi's corpse was found hanging under a bridge in London. (It has still not been determined whether it was

. murder or spicide.) stwork of dummy companies in . Italian authorities, decided to ich offshore financial centers as honor all debts and deposits of the those of its foreign subsidiaries. _ In July 1982, those subsidiaries

that sent shock waves through the Euromarket, since banks had until then been regarded as prime risks.

Although Italy refused to take responsibility for Ambrosiano's foreign units, officials did pot pressure on the Vatican to repay the dummy companies' debts. The Varican refused, saying it had nothing

to do with the companies. In November 1982, however, a Varican-appointed panel issued a report acknowledging that IOR had been the legal owner of 12 of the ghost companies, although the panel argued that IOR was still not responsible for the companies

A six-man joint commission was appointed on Dec. 24, 1982, with se members each contributed by the Vatican and by the Italian gov ernment. The job of the panel was to clarify the relationship between IOR and Ambrosiano and thus pave the wave for a settlement of

While the Italy-Vatican commis sion went about its work, creditor tlement, making it known that they were prepared to take IOR to court if necessary. The Vatican had its

own special reasons for wanting to tion" of the dispute, adding that resolve the affair; until it did, the IOR seemed prepared to make "a Italian government would probafinancial contribution." Three days bly be unwilling to sign a revised concordat, the agreement regulatannounced that a draft agreement ing relations between Italy and the had been reached. The next day, a revised concordat was initialed by On Feb. 14 of this year, the Ital-Prime Minister Bettino Craxi and ian treasury minister, Giovanni the Vatican secretary of state, Car-

dinal Agostino Casaroli.

CONTRIBUTORS

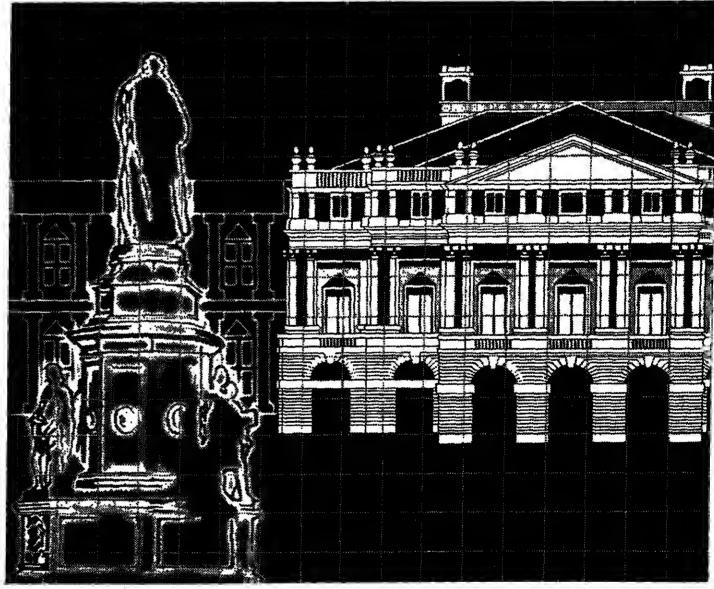
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International Bond Prices - Week of May 10 TOTAL STATE OF THE Provided by White Weld Securities, London, Tel.: 623-1277; a Division of Financière Crédit Suisse-First Boston Prices may vary according to market conditions and other factors. RECENT ISSUES ### AND PRICE AND LIFE CAPP | CORP. | 17/1 180 C | 184/1 11.5 | 11.54 | CORP. | 17/1 180 C | 184/1 11.5 | 11.54 | CORP. | 17/1 180 C | 184/1 11.5 | 11.54 | CORP. | 17/1 180 C | 184/1 11.5 | 11.54 | CORP. | 17/1 180 C | 184/1 11.5 | 11.54 | CORP. | 17/1 180 C | 184/1 11.5 | 11.54 | CORP. | 184/1 11.5 | 11.5 | CORP. | 184/1 11.5 | 11.5 | CORP. | 184/1 11.5 | 11.5 | CORP. | 184/1 11.5 | CORP. 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EUROBONDS

Rise in U.S. Rates, Change In U.K. Rules Jolt Market

By CARL GEWIRTZ

ARIS - The Eurobond market was shaken last week as the entire range of U.S. interest rates moved sharply higher and investors headed for cover to wait until the dust had settled.

That wait is likely to be long. According to Henry Kanfman, chief economist at Salomon Brothers, the top of the increase which he sees carrying rates beyond the record highs set in 1981 -can be expected in early 1985.

Last week's upward joit in interest rates pushed overnight dollars up 5/16 percent and one-year funds rose 1% percent. That alone would have been enough to undo the bond market.

But in addition there were renewed fears about the impact that rising rates and a soaring dollar would have on the ability of developing countries to ser-

Eurobond Yields

For Week Ended May 9.
U.S.S Ig term, Int'l Inst.
U.S.S long term, Ind.
U.S.S medium term, Ind.
U.S.S medium term
French Fr. medium term
Yen, is term, Int'l Inst.

ECU short term _____

Market Turnover

For Week Ended May 11

Total Dollar Equivalent 7,978.5 4,068.3 1,530.3 12,904.6 11,781.3 3,123.3

12.79 %

13.47 % 13.09 % 7.52 % 11.05 %

vice their debt to commercial banks - fears that were fueled by rumors, vehemently denied, about an impending collapse at Continental Illinois, the seventh-largest U.S. commercial bank. On top of all this, the Bank

of England chose last week to formally notify banks about its concern over the pyramiding of bank debt (in the form of subordinated floating-rate notes) within the banking system. The central bank has been studying the question since January and the drift of its thinking was well known.

Nevertheless, the timing apparently caught banks off guard because the publica-

tion of its guidelines sent the price of subordinated floating-rate notes of British and U.S. banks skidding.

Those prices would have dropped in any event just to bring them in line with the rise in interest rates. But the combination of fitters about banks and a leared widespread purge of FRN portfolios held by U.K.-based banks sent prices into a free fall. The fresh worry about banks last week was measurable. An indicator that many analysts look at is the spread in the futures market between Treasury bill and Eurodollar rates. The lower the spread, the higher the confidence in the banks.

T are last year, for example, that spread had narrowed to a low of 97 basis points (or just below one percentage point). That was down from the high of 325 basis points set in 1982, when the emergence of the Third World debt problems created fears of a

.. Last Thursday, the spread hit 195 basis points — up from 140 a week earlier — and by Friday, with worries about Continental Illinois abating, it had receded to 175.

Just how much this deterioration in confidence added to the weakening of bank FRNs cannot be measured. But the total effect of all the bad news last week was dramatic. The FRNs of British banks, for example, ended the week trading at 15 to 20 basis points over the London interbank offered rate, up from the previous range of 9 to 10 basis points above Libor. Depending on the maturity of these notes, the rise in yield meant prices had declined by as much as half a percentage point—a big move for a market that normally measures change in hundredths of a percentage point. . . ;

The state of the state of The major issuers of subordinated notes — the locus of the Bank of England's new guidelines — are banks in Britain, the

United States and Canada. .. The proceeds from the sale of subordinated debt are counted as capital by banks, and the capital base, the Bank of England is saying, should be held outside the banking system. If not, there is added risk of contagion in the event that one issuing bank

if Midland Bank hour \$100 mill mated FRNs issued by Barclays and Barclays buys \$100 million issued by Midland it would be unsound banking to consider that the capital base of the U.K. banking system has increased \$200

To avoid such double counting, the Bank of England says in-effect that if Midland holds such Barclays notes Midland must (Continued on Page 15, Col. 1)

THE CREAM OF THE CROP: HOW THEY RANKED

Best Overall Bell Labs

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Trammell Crow Delta Air Linea Goldman Sachs Hallmark Cards Hewlett-Packard

Pliney Bowes Northwestern Mutual Life Time Inc.

.And Runners-Up Advanced Micro Devices Merck J.P. Morgan Publix Super Markets

For Pay Atlantic Richfield Leo Burnett Exoton Goldman Sacha Hawitt Associate Hewlett-Packard Linmon Plywood Merck Shell Oil

...For Advancement Citicorp Gore I.B.M.

Procter & Gambie Qued/Graphics Tandy Westin Hotels

Best Ambience Advanced Micro Devices Apple Computer

Delta Air Lines Doyle Dane Bernbach Halimark Cards Hewlett-Packard Kollmorgen Los Angeles Dodgers Merie Norman Coametics Herman Miller

Pitney Bowes Publix Super Marketa

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Odetica Physio-Control

...For Benefits Apple Computer Attentic Richfield

Trammell Crow Hewitt Associates LB.M. Johnson Wax J.P. Morgan Time Inc.

..For Job Security Advanced Micro Devices Delta Air Lines Digital Equipment

Hewlett-Packard Johnson Wax Procter & Gamble Worthington industrie

People Come First in List of 100 Best U.S. Firms

By Thomas C. Hayes New York Times Service

LOS ANGELES - What we have in 'The 100 Best Companies to Work for in America". -a fresh compendium of companies that, at the very least, do more than the usual amount of thinking about employees — is an effort to marry the "The Book of Lists" with "In Search of Excellence: America's Best-Run

The authors, Robert Levering, Milton Moskowitz and Michael Katz, spent most of 1983 scouring the country, gathering tips wherever they could, from personnel direc-tors, executive recruiters and secretaries, try-ing to come up with an argnably salable collection of America's "superlative employ-

They acknowledge that the result, brought out this month by Addison-Wesley Publish-ing, Reading, Massachusetts, is hardly scientific. It ignores, for example, all professional concerns, such as law, architectural and accounting firms, as well as universities, foundations and metropolitan newspapers, where the nature of the work, regardless of the benefits, presumably holds considerable ap-

Moreover, the financial data is sketchy consisting typically of a rough gauging of sales, annual rates of growth, and perhaps some figures on research spending and return

The authors make no apologies. The numbers, they say, are the grist of most business journals. What they are pursuing, instead, is "the human condition" inside business. "a company-by-company comparison" of work-

In fact, each of the 100 companies is ranked against the group overall, with a potential score ranging from one to five stars in each of five categories: pay, benefits, job security, chance to move up and ambience.

They also list the number of employees and the main operation sites. California has the most, 36, followed by Texas, at 23, and New York State, at 21. The range in employees within the United States peaks with Interna-

(Continued on Page 17, Col. 5)

Bonus Issue Revives Car-Quota Fight GM Chairman of about 25 percent of the U.S. gan's views and that no decision market. Says His Bonus DETROIT - Recent criticism

of the large bonuses being paid to Isn't So Large U.S. auto company executives has refocused attention on the issue of voluntary restraints on Japanese car exports to the United States. HOT SPRINGS, Virginia Roger B. Smith, the chairman The limits on Japanese car exof General Motors Corp., said

ports were negotiated soon after the Reagan administration took of-fice in 1981. that the \$1.4 million he received from the company last year seems like a lot of money until The aim was to buy time for the major U.S. automakers, General Motors Corp., Ford Motor Co. and

Mr. Smith defended his 1983 compensation when asked if the Chrysler Corp., to recover from the industry recession that followed amount would cause problems for GM in its coming talks with the United Auth Warkers the oil price shock of 1979 and caused collective losses of more than \$4 billion in 1980. If the \$1.4 million is adjusted

to account for inflation, and compared with what his predecessors at GM have received, be ranks 33rd out of 40, he said. The total of bonuses paid to GM executives for 1983, allowing for inflation, makes last year the 26th lowest of the 30 years the bonuses have been paid, he said.

you look at it.

He noted that GM had re bounded from a record loss of \$763 million in the depths of the last recession to last year's record \$3.7-billing profit "What would you pay for peo-ple who would do that?" he representative, created the contro-versy May 1 when, citing the bonuses, he called for an end to the The trade representative said the

U.S. car companies had forfeited any right to protection from Japanese competition by failing to show restraint in their bonus policy. The car companies responded that the bonuses were needed if

they were to attract and retain good Vice president George Bush said later, however, that Mr. Brock's

statements did not reflect Mr. Rea-

William E Brock, the U.S. trade tas would be allowed to expire next

The debate surrounding the issue, however, seems to be increasing the mood of confrontation between the car companies, the union and the Reagan administration only a few months before the start of talks on a new autoworkers wage

Industry analysts said the possi-bility that the quotas could be lifted next year might cause the union to put a higher priority on job security than on large wage increases in the

German Strike **Could Challenge** Government

By James M. Markham New York Times Service

To design

BONN - The world's bigges trade union is to start a strike Monday that could challenge Chancellor Helmut Kohl's conservative West German government.

The metalworkers' union, IG Metall, will mobilize 13,000 of its 2.5 million members for scattered walkouts in pursuit of a 35-hour workweek. The opening blows will be limited, but the government and businessmen fear they might snow-ball, endangering incipient eco-

nomic recovery. The union has moved cautiously. Its demand for a five-hour reduction in the workweek without loss of pay is regarded skeptically by some of its own members. But the union argues that at a time of mini-

mal growth, available work must be spread around to conserve jobs and open a few new slots. The employers' organization, Gesamtmetall, dismisses this argu-ment. Thirty-five-hour weeks, it says, would raise labor costs by 20

percent, erode West Germany's international competitiveness and ultimately lead to a loss of jnbs. The employers have been flourishing opinion polls showing a majority of workers opposed to the 35-hour Stung by what it saw as manage-

ment stonewalling, the union last week polled its members in Stuttgart and Frankfurt, rallying 80 percent support for a strike. That ex-ceeded the 75 percent required by union bylaws, but the results were seen as moral support for the embattled union's leaders, not as enthusiasm for a walkout: The Stuttgart majority was the weakest in the union's history there.

By selecting Stuttgart and Frankfurt for its opening moves, the union intentionally skirted the Ruhr industrial belt, where the troubled steel industry is centered and where high unemployment makes strikes unpopular.

1G Metall aimed instead at the thriving automobile industry. The first strikes Monday will hit companies that supply parts to industry

giants such as Mercedes-Benz and Porsche

The union hopes to create a swift ripple effect throughout the industry without exposing too many of

its workers to lockouts. The 35-hour slogan is a bit misleading. While industrial wages are reckoned on the basis of a 40-hour week, the average worker puts in roughly 32 hours, when generous vacations, holidays and time off for

The dispute, perhaps inevitably, has become heavily politicized. Mr. Kohl has dismissed the 35-hour proposal as "silly and dumb."

illuess are calculated.

Mr. Kohl's Christian Democrats, having made significant inroads into blue-collar bastions in last year's election, hope to appeal over the heads of union leaders to the wavering rank and file. But protracted strikes could embitter labor and management, rally nther unions to the IG Metall banner and undo the economic upswing that Mr. Kohl is counting on to reap more working-class votes in next year's vital state election in North Rhine-Westphalia, where 17 million of the 61 million West Ger-

Hoping to recover lost blue-collar sympathies, the opposition Social Democrats bave warmly embraced the 35-bnur goal.

Without showing all their cards, the unions have made clear they would settle for less than their annonnced objective. And Gesamtmetall has hinted that it might consider sborter weeks and early retirement for older workers.

■ Union Leader's Warning

Hans Mayr, the union's chair-man, said Sunday he hoped the strike would convince management to return to the bargaining table, United Press International reported from Smitgart.

"If this oppnrtunity isn't grasped," Mr. Mayr said in a televi-sion interview, "then this strike could quickly leave deep scars," Both sides have expressed a willingness in principle in recent days to reopen failed contract talks.

Feldstein Disputes Regan Criticism of Fed Policy

Washington Post Service HOT SPRINGS, Virginia fartin S. Feldstein, the president's hief economie adviser, has disput-r Treasury Secretary Donald T. Legan's criticism of the Federal eserve Board and warned that the olicies Mr. Regan advocates 'ould "lead to an increase in inflaon next year."

Mr. Feldstein, chairman of the resident's Council of Economic dvisers, said Saturday that he is arrised and concerned by Mr. egan's campaign to pressure the ederal Reserve to lower interest

own by expansionary monetary nlicy, Mr. Feldstein told report-actions of the Business Council, a couping of leaders of the biggest. S. businesses and financial insti-

On Friday, Mr. Regan had aimed that if the central bank intains its current monetary poithrown into a recession.

the way people seem to think we

"I think it would be a terrible speaking for himself and doesn't ustake to try to push interest rates reflect the basic philosophy the

was not justified by economic con-

"for months and months and this," interest rates would rise lending rate to 12½ percent, the

CURRENCY RATES

Dollar Values

Late interbank rates on May 11, excluding fees.

so far that the economy could be third increase in the last two shifted to an easier stance, that

The Federal Reserve chairman, Paul A. Volcker, also attending the meeting, defended the Fed's poli-cies but swould not comment on the administration criticism. Asked whether the Fed can control inter-est rates, Mr. Volcker replied, "Not

Mr. Feldstein, who has said he will leave the administration in July, suggested that Mr. Regan is out of step with the White House. "I think the Treasury secretary is

president has about monetary po-Mr. Regan and the White House spokesman, Larry M. Speakes, have said the Fed's recent decision to righten credit conditions slightly

followed the decision by banks last

brown into a recession. months and the highest prime rate would simply drive up long rates in But he cantioned that he was not since October 1982. parallel to the increase in expected predicting that a recession would. Mr. Feldstein said, "I think be

[the president] understands you can't look at current inflation and, if it's low, relax your guard and pursue an easy monetary policy." "It's clear that if the financial "probably the remarkets think that the Fed has postwar period."

inflation.

Wall Street securines analysis

said that lack of greater competi-

tion from Japan in both volume

and pricing was a significant factor in the Big Three U.S. automakers

achieving a record \$6.1 billion in profits in 1983.

The quotas, originally set to expire at the end of last March, were

later extended anniher year and are

The United Auto Workers union

now scheduled to continue until the

start of the second quarter of 1985.

and many members of Congress bave firmly supported the re-

straints, fearing that U.S. jobs could be lost if imports are allowed

to grow beyond their current ligure

Like Mr. Feldstein, Mr. Vnkker underscored the reason for the Fed's concern about the economy's strength, calling the expansion probably the most rapid in the

Monsanto Seen Paying 46% of Herbicide Fund

Co., a magazine reported.

The veterans' sait - settled fonday just before it was to go to trial in federal court in New York - charged that seven chemical companies were negligent in mak-ing the herbicide, used by the United States to defoliate jungles dur-

ing the Vietnam war. Chemicals in the herbicide combined to form dioxin, one of the most toxic substances known to man. The veterans contended that their exposure to dioxin caused kings for Amsterdam, Brussels, Millan, Paris, New York rates at 4:00 pm rare cancers, skin diseases and birth defects.

In agreeing to the settlement, none of the companies admitted any fault. The agreement is the largest personal injury settlement in U.S. history.

Business Insurance, an insurance-oriented weekly, quoted insurance industry sources as saying that Monsanto has paid \$81.9 million, or 45.5 percent percent, of the settlement. Monsanto is based in St. Louis Missouri.

Midland, Michigan, has paid \$35.1 million, or 19.5 percent of the settlement, the sources said. The balance of a trust fund, which is designed to compensate veterans and their families for allments related to dioxin exposure.

ed to buy one dotter (*) was paid by five smaller chemical

The amounts paid by each com-CHICAGO — Nearly half of the pany was decided under a formula \$180-million scalement to com- that takes into account the total pensate Vietnam War veterans ex-posed to the herbicide Agent Or-ange is to be paid by Monsanto and the percentage of dioxin in each company's product, the magazine reported.

Dan Bishop, a spokesman for Monsanto, refused to comment on the amount or the formula for deciding the portions.

"The portion that each company will pay is under court seal," he said. "I can't confirm bow it's going to be based. There are only two people in our company that do know, and they're under court order" not to release the information. Jim Burcke, a spokesman for Business Insurance, said the court order extends only to the compa-

nies, not their insurers. The five other chemical companies involved in the settlement and their shares of the fund, according to Business Insurance, are:

. Diamond Shamrock Corp. Dallas, \$21.6 million, or 12 percent.

• Hercules lac., Wilmington,
Delaware, \$18 million, nr 10 per-

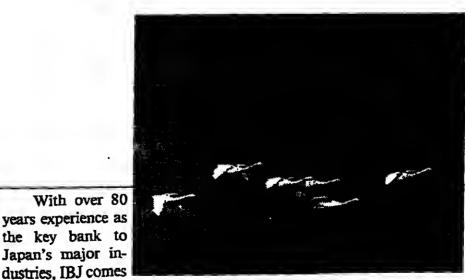
Louis Missouri.

T.H. Agriculture & Nutrition

Dow Chemical Co., based in Co., Kansas City, Kansas, \$10.8 million, 6 percent. Uniroyal Inc., Middlebury, Connecticut, \$9 million, 5 percent.
 Thompson Chemical Corp., Kansas City, \$3.6 million, or 2 per-

Thompson went out of business in 1969 but was represented by an unidentified insurer.

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INDUSTRIAL BANK OF JAPAN

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Par 0.5.5 0.9013 180,115 1.2949 2.3864 7.837 140,545 140,856 Equity. Currency U.S.S. 0.4762 Simunorus 5 29793 0.7763 S.Abricon grand 1.2712 0.8865 Spain. Respire 154.295 0.8253 Taskwai 5 2276 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.8253 0.82 Equiv. 1.1095 0.0853 2.797 0.4547 0.1254 0.0712 0.0071 0.2830 17.45 17.45 1294 10.1715 5.905 100,00 7.317 izrueli sbekel Kuweli sinar Mulay. rinasis Noru, lyano Phili, pesa Pori. escudo

6.5357

% of 180 (x) Units of 1,000 (v) Units of 10,000

NEW EUROBOND ISSUES

				~-			
Issuer	Amount (millions)	Mat.	Coup.	Price	Yield an offer	Price end week	Terms
FLOATING RATE NO	TES		•	• .			
Caixa Geral de Depositos of Portugal	\$ 60	1994	14	100	<u>(</u>	97.88	Over 6-month Libor. Minimum coupon 54%. Re desmable at par in 1989 and 1991, and collable a par in 1987. Commissions 24%.
Takai Asia	\$150	1999	1/6	100	_	99.55	Over 6-month Libor, Minimum coupon 556%. Re deemoble at par in 1994 and 1996, and collable a par in 1985. Commissions 566.
FIXED-COUPON							
European Investment Bank	DM 150	1994	8	991/2	8.07		Collable at 101½ in 1991.
SNCF	ECU 45	. 1994	MII	ореп	_ :	_	First collable at 100% in 1991. Price to be set May 15.
Finland .	NK 200	1989	11%	100	11%	99¼	Noncollable.
EQUITY-LINKED							
Investment ab Beijer	\$ 30	1990	9	98	9.40	96. 7 5	Noncollable, Each \$1,000 band with 30 warrants, each extractional until Sept. 1989 into company's series A shares of 150 NK each.
Nippon Shinpon	. \$100	1999	open	open		99.00	Coupon indicated or 296%, Callable of 104 in 1967. Convertible at an anticipated 5% premium.
Royal Company	\$ 40	1999	open	open	<u>-</u> .		Coupon indicated or 3%, Callable or 103 in 1989. Convertible at an articipated 5% premium. Terms to be set May 15.
Sekisui House	\$ 50	1999	3	100	3	98.00	First collable at 103 in 1989. Convertible at a 4.615% premium.

Rate Rise Jolts Eurobond Market

er in bank issues."

(Continued from Page 13) deduct that holding from its own

At the same time, the central bank does not want to kill the FRN market for bank paper - where an estimated \$50 billion of securities is already outstanding.

"We have been giving careful thought to how some continuing market-making role might be rec-onciled with our basic objective of seeking to ensure that the capital resources of banks are held outside the system," the Bank of England wrote to the British Bankers Association, which forwarded copies to its members.

"We have concluded that to allow any broad alleviation from this policy of full deduction would be andermining our objective. This means that a concession needs to pe framed restrictively, and would apply to only a limited number of specialist institutions which already make a market in bank-isared capital instruments.

"Among these institutions we have identified two categories of activity which warrant separate consideration: Lead-management and underwriting of new issues in he primary market and marketnaking in the secondary market.

"For primary market makers, he concession would allow specialst institutions to hold issues of ther banks' capital for up to three nonths from the date of issue. . . . here would be no specific limit on he amount of capital held in this ray. The size of holdings of indiidual issues would be subject to he arrangement made for large ex-

For secondary market-makers, he concession would allow a cer-ain limited number of banks to naintain total holdings of bank-isued capital up to a limited prohe normal way. Such limits would -is an important feature to inves- month.

be expected to represent a modest tors. If the liquidity is damaged, the proportion of the capital base that market is damaged. would be agreed with individual institutions, case-by-case. This concession would only be available for those undertaking a specialist function as a genuine market-mak-

The central bank also warned: "In theory, no doubt, it would be open to individual banks to circumvent these restrictions by entering into artificial arrangements of swapping holdings, for example, through sale and repurchase transactions over reporting dates, etc. I am sure that the bank can rely on agement to ensure that this does not occur, but we will reserve the right to call for details of the portfolio of the investments held at any time and not only on reporting

Analysts were uncertain what impact the guidelines would have on the market for subordinated bank FRNs. Most analysts were taken aback by last week's sell-off, believing that most institutions affected by the policy had used the past four months to realign their portfolios.

For example, the FRNs issued by Japanese banks and French banks are not subordinated capital notes but rank as deposits and therefore escape the restrictions. Likewise, the FRNs of sovereign U.K. banks that have built up a portfolio of FRNs as a means of maximizing the return on their money-market positions need only substitute the acceptable FRNs for

those on the proscribed list. Dealers noted that prices of ing to pay would not assure a sucthese FRNs held much more steady cessful placement. last week. The big question worrying dealers is how liquid the market will now be for the subordinated notes of U.S., British and Canadian ortion of the holder's capital base banks. Liquidity - or confidence

The only dollar issues to be marketed last week - aside from a string of Japanese convertibles that failed to engender much excitement and a small warrant issue for a Swedish company - were two

Tokai Bank's offering of \$150 million of 15-year notes, which investors can redeem after 10 or 12 years, held up well, reflecting the fact that it does not fall within the Bank of England's guidelines as well as that its first coupon, which will be set at 1/2 point over six-month Libor, will be high. In addition, recent Japanese FRNs had the coupon set at a less attractive 1/2 point over the mean of the bidoffered rate.

The cost to the borrower, bowever, is not much different from what other Japanese banks have been paying as it paid lower commis-

rios to market the paper.

The small \$60-milion FRN for Portugal was regarded as a disguised syndicated credit and attracted no demand.

The Deutsche mark sector was iso virtually shuttered, battered by the woes of the dollar bond market and its own special worries. These include fears that the Bundesbank this week will raise its discount and Lombard rates and worries about the impact of the impending metalworkers strike in West Germany. A scheduled issue for France's

CEPME was canceled following the rise of DM interest rates and worries that in the current depressed environment a coupon nancing loan being offered to com-mercial banks will run for eight gher than the borrower was will-

European Investment Bank marketed 150 million DM of 10-year bonds at 991/2 bearing a coupon of 8 percent and ended the week quoted

ree from deduction. Any excess, in that holdings can be bought or sold On Monday, bankers will meet ur opinion, would be deducted in without causing the price to move to set the calendar for the coming

New York Times Service

Prices rebounded Friday after-oon to close little changed, but aders, investors and economists greed that the roller-coaster ride as a grim reminder that, without igher interest rates, the markets no fundamental rea ave a limited capacity to absorb rates to stay high. age new offerings of Treasury se-critics and simultaneously finance

Since mid-January, the combina-

U.S. Consumer Rates For Week Ended May 13

Tax Exempt Bonds Bond Buyer 20-Bond Ind Money Market Funds Donoghue's 7-Day Aver Bank Money Market Accounts Bank Rafe Monitor Index

pushed interest rates up by one to almost two percentage points.

But Reagan administration officials prefer to emphasize the low rate of inflation over the last year, and they have insisted that there is no fundamental reason for interest

"The calls for a responsible fiscal

points since mid-January, he said, rates may still be higher by the end

U.K. Sees New Air Fare Cuts as a Victory for Freer Competition

By Bob Hagerty International Herald Tribune

LONDON - Britain is increasing the pressure in its drive for cheap fares will divert tourists from able, the passenger must wait, nature of the new cheap fares allower European air fares, but noth-other European airports. If Lon- BCal's low fare will be available lows the airlines involved to fill ing resembling a price war seems likely to break out soon.

Dutch Airlines and British Caledo-ing a plane, airlines throughout Eumian Airways announced plans last rope will take note.

week for round-trip fares of as low "It might make them revise their week for round-trip fares of as low dam flights, down £38 from the said Friday. cheapest ticket currently available. Even so, l

The British government cheered pect this to happen terribly quickthe cuts as a minor but significant ly victory in its crusade for freer air

By Carl Gewirtz

PARIS - The years of credit

The latest borrower to tap the

famine in Eastern Europe appear

market is the International Invest-

ment Bank, the Moscow-based

consortium bank owned by all

members of Comecon. It is seeking \$100 million and has asked Deut-

sche Bank's Luxembourg subsid-

iary to put it together.
While the terms have not yet

been officially disclosed, sources

say the loan will run for seven

years. The grace period, during

which only interest will be paid, will total 51/2 years. Interest will be

set at % point over the London interbank offered rate.

The terms compare favorably with the \$250-million loan for

Vneshtorg, the Soviet Union's for-

eign trade bank, which after long

delay is due to be signed this week.

That operation runs for five years,

with a four-year grace period, and

bears a margin of % point over

The 1/2-point increase on the mar-

gin that International Investment

Bank is to pay appears to be a trade-off for the longer maturity

and the longer grace period. Vnesh-torg, which started out looking for only \$100 million, initially had

been reported to be seeking seven-

year money and a five-year grace

period but was unwilling to pay the

4-point margin bankers insisted

was necessary.

At the same time, Hungary is

arranging \$650 million in a series of

credits aimed at improving its in-

dustrial infrastructure to generate a

Bank is expected to provide a \$200-

million long-term loan, but the big-

gest portion of the operation is a

\$350-million loan from commercial

banks to be co-financed with the

World Bank, which is expected to

take a \$35-million participation.

The \$315 million of the co-fi-

years and will carry a grace period

of four years. Interest will be set at

year. The margins on the new loan are also lower than the 14 points

cent last year.

Last year, lenders were offered unlimited choice of how much of

the loan would be priced over the

more expensive prime rate, whereas this time it is limited to a maximum of one-third of the total.

The World Bank's \$35 million of

the commercial loan will run for 10

years with an eight-year grace peri-

An additional \$100-million equivalent will be supplied by Japanese banks as a yen loan in which the World Bank will take a 13.

percent stake. In all, the World

Bank will be providing \$248 mil-lion of the total financing.

The pickup in lending to Eastern

Europe comes after a near steady

decline since the end of 1981, when

the debt owed to banks in the 15

April, 1984

Bank of Scotland

National Westminster Bank Group

is to be tied to the prime.

higher level of exports. The World

to be definitely over.

competition, an effort in which its able starting July 1, let a passenger to choice European routes: other Meanwhile, European lares on only major ally so far is the Nether- buy an undated ticket and try to European nations lack a powerful heavily traveled routes remain sub-

don-bound tourists in Belgium and West Germany start riding the British Airways, KLM Royal train to Amsterdam before board-

as £49 (\$68) for London-Amster- views," a British transport official Even so, he said, "we don't ex-

While data published by the

Bank for International Settlements

show that the total at the latest

count, the end of 1983, is down to

\$48.9 billion, a new joint study by

the BIS and the Organization for

Economic Cooperation and Devel-

opment shows that outstanding

SYNDICATED LOANS

credit at mid-1983 was at least al-

most 25 percent higher than previ-

ously reported by the BIS, thanks

to nonbank trade credits extended

by suppliers and guaranteed by

Western government export credit

increasing portion of the bank debt is guaranteed by Western govern-

ments through their export credit

The bank debt at the end of 1982.

totaled \$57 billion and declined to

\$11.6 billion, or 20.2 percent, at the

end of 1982 and \$12.4 billion, or

was less sharp than the decline in

bank and nonbank debt guaran-

teed by Western governments rose to 41.4 percent of the total identi-

39.4 percent of the total of \$75.1

A similar picture emerges lor all

The portion of bank loans guar-

rose to 11.9 percent at mid-1983

begun to emerge.

During this six-month period,

nonbank trade credits guaranteed

No more than one-third of the loan cent rise in overall bank lending to tion at the end of the first quarter

ceptability of the World Bank's to 29.7 percent of the \$652.3 billion as nonaccruing.

new co-imancing formula and a outstanding credit at mid-1983 In Caracas, the Venezuelan gov-

hy Western governments

billion at the end of 1982.

countries.

1% points over Libor or % point surged, rising 8.2 percent. This over the prime rate of U.S. banks. compared with a less than 1-per-

new co-financing formula and a outstanding credit at mid-1983 reassessment of Hungary's credit from 27.9 percent of the \$637.3

standing, the maturity and the billion total at the end of 1982.

This picture of the debt situation, while more complete than re-

During the same period, non-

22.6 percent, at mid-1983.

The new study also shows that an

only at off-peak hours, but no advance booking or minimum duration of stay is required. For both the British and the

Dutch governments, greater free-But there are other motives, industry officials say.

The figures for Eastern Europe

are also understated, as the very

large West German credits to East

Germany are not recorded in either

the BIS or the joint BIS-OECD

Nevertheless, the figures make

clear that Western governments are

deeply engaged in financing trade with the ontside world and are

picking up an increasingly larger

The Federal Reserve Board is-

sued a statement Friday saying that

U.S. banks have been directed to

The classification by the Fed, the

Comptroller of the Currency and

the Federal Deposit Insurance

Corp. "reflected entirely economic

Banking sources saw the move as

rivate sector interest arrears up to

date. A huildup in such arrears

estimated by some to total about \$1

"It could be a way of putting a

little pressure on the country," one

they're sitting on a lot of oil," an-

The "substandard" classifica-

tion, which is below that of "special

not connected with an accounting

rule requiring banks to classify loans as "nonaccruing" when inter-

That rule was the focus of atten-

need to classify loans to Argentina

ernment said the decision to de-

clare some loans substandard will

banker said. "It's a rich country,

■ Debts Reclassified

\$54.6 billion by mid-1983, the peri-od covered by the joint report. Of as "substandard," but called the this total, Western governments action part of a regular review pro-

bank government-guaranteed trade and technical analysis by the nor-credits eased from \$18.1 billion to mal interagency group of bank ex-\$17.5 billion. But as this slippage aminers," the statement said.

overall bank lending, the portion of a prod to get Venezuela to bring

fied Eastern debt of \$72.1 hillion at billion, has been a major problem

mid-1983. This compares with in negotiations between Venezuela

from 10.9 percent six months earli-er when the debt crisis had only just and "loss," is a regulatory one and been to emerge

by Western governments also est payments are more than 90 days surged, rising 8.2 percent. This late, bankers said.

\$520.7 billion. As a result, govern- when there was a risk banks would

This picture of the debt situa-not affect its negotiations to re-schedule about \$15 billion in for-

Western government guarantees of and its creditor banks.

were recorded as guaranteeing cess, Reuters reported.

The British government faces constant pressure from small Brit-The BA and KLM fares, avail- ish airlines that want more access

confirm a seat the day before he body of small, privately owned air- stantially above their counterparts The British hope that the new wants to fly. If no seats are avail- lines. In addition, the restrictive in the United States, where deregaempty seats without slashing fares across the board.

In another move toward freer competition, Britain announced last week that it will no longer insist dom to offer discounts fits in with a that European airlines consult one political commitment to free trade. another before asking the British government to approve new fares. Nicholas Ridley, the transport secretary, called that practice, enshrined in the European Civil Aviation Conference, "a totally unnecessary controlling regula-

British officials hope to find a Lending to Eastern Europe Picks Up; new ally in the Belgian govern-ment, which they believe is sympathetic to freer air competition. The British also are seeking a new, even-more-liberal air accord with

> Elsewhere in Europe, the British vided by governments aside from nity Commission earlier this year the 20 OECD members included in proposed minor relaxations of rethis report, and official credits provided by the International Monetary Fund and the multilateral committee for study. lending agencies such as the World

lation in the late 1970s created a near free-for-all, huge losses for some airlines and less-frequent service for small cities. For instance, a one-way economy class ticket from

Paris to London on a major airline costs nearly \$100. Between New York and Washington, the equivalent can be had for \$60. Britain's Civil Aviation Authority found in a study last year that fares on major routes from New York to Florida, Washington and Chicago were about 35 percent below comparable normal fares to Europe from London. On many less-traveled U.S. routes, however

over comparable European fares. Such comparisons need to be qualified by noting that cheap charter flights are much more common in Europe. That leaves less scope for scheduled airlines to sell discount tickets to tourists. Another major difference is that almost all major European airlines are likely to countenance a fare war strictions on air competition, but that shoots down its flag carrier. So, most airline experts say, U.S. style deregulation is not an option.

there was little or no advantage

Study Says Level Is Underestimated the Netherlands. leading industrialized countries Missing from the data are bank peaked at \$60.7 billion. Missing from the data are bank loans provided by institutions outloans provided by institutions out-side the 15 major industrialized countries; guaranteed credits pro-

face solid opposition from the major nations, particularly France and Italy. The European Commuproposed minor relaxations of rethat effort has been referred to a

Banque de France Le gouverneur

A Marcalur le Président de 10 République.

1 — L'année dernière, le Parlement a adopé, sur la proposition de Gouverneme une nouvelle los argonisant la profession bancaire. Le précédent statut légal remontrait 1941-1945. Or, les banques et leurs opérations ont profondément évolué depuis quaran ant. La nouvelle loi, bost en maintenant la structure générale évolué depuis quaran ant. La nouvelle loi, bost en maintenant la structure générale évolué depuis quaran de contrôle, et étend leur compétence à tous les organismes dont l'activité principale e d'emprutter et de prêser des sommes d'argent.

Pour ce qui la concerne, la Banque de France a été confirmée dons su mission eveller sur la mannée, sur le crédit et sur le bon fonctionnement du système boncair cins qu'il résulté de la loi de 3 janvier 1973. De même, la nouvelle loi bancaire mainfei la place qui la étair largue à préser réservée dans se relations avec le Ministère de Frances et avec les épablissements de crédit.

C'est donc avec les épablissements de crédit.

C'est donc avec la même authonité aux le puis à nouveau, ou nom de son Const

4 — L'écor d'inflotion et le déséquilibre extérieur, persistant bien qu'ottenue, ont eu deux conséquences en 1983.

La première est qu'un aquiveau rajustement monétaire au sein du Système Monétaire Europée a d'évirence au printemps.

La seconde conséquence concerne le riveau des réserves de change, nettes des engagements en deviess, de la Benque de France et de Fonds de Stabilisation des Changes. Après deux années durant lesquelles aus réserves nettes ant fortement danimulé, elles ont pu être tout d'obord stabilisées, puis même légérement accurent danimulé, elles ont pu être tout d'obord stabilisées, puis même legérement accurent.

5 — La réduction de défiait des opérations courantes en notement actur de la bolance commerciale) est due à la combinaison de la reprise qui s'est manifestée avec force oux Bats-Unis, avec plus d'hésistion en Allemagne et en Angleterre, et de la modération de la démande intérieure dans notre pays.

5 — La réduction du rythme de l'exponsion rométaire et celle de la destruction montraire par l'extérieur ont conduit à modérar davantage encore la création de mannaie par le créatir intérieur. Cala a été rendu possible par le développement du mannaie par le créatir intérieur. Cala a été rendu possible par le développement du mannaie, por le réplique de l'efficacité protique de rôle de prix de l'épagne et du conducte de mannaie nous a aménées, pour conserver le confroite de la masse monétaire, à instituer puis à renforcer peu à peu l'encoparament du crédit.

Moët-Hennessy

At its meeting of 25 April 1984 the Board of Directors of Moët-Hennessy S.A. approved its financial statements for the year ended

31 December 1983. Net income for the year came to

It is planned to propose to the Annual General Meeting of

Stockholders, to be held on 22 June 1984, to declare a dividend of

20 lranes per share. After inclusion of prepaid tax (tax credit of

10 francs) this will represent a global income of 30 francs, up

11.1% on the previous year. However, in the meantime the capital

stock had been increased by 12.5% by cash offer and by 1.7%

An interim dividend of 8 francs having already been paid on

6 February 1984, a lurther dividend ol 12 francs (plus tax credit of

CONSOLIDATED RESULTS OF THE MOET-HENNESSY GROUP

1983

5.741.0

845.7

401.8

543.6

Operating results, though showing a marked improvement on the

previous year, were nevertheless affected by the consequences of

years of shortages in the Champagne region, necessitating restrictions on shipments and a material rise in production costs due to

high grape prices in the poor harvest years. Furthermore, the Group

also incurred the costs of reorganizing Armstrong Numeries in the

Champagne and wines

This division reported sales of 2,639,000,000 francs in 1983, against 2,176,00,000 in 1982, with an operating profit of 426 mil-

Cognac and spirits

Cognac division's sales totalled 1,588,000,000 francs, against 1,220,000,000 francs in 1982. Operating profit and net income

came to 308 million brancs and 156 million francs respectively.

lioo lrancs and oet income of 200 million francs.

(france million) 1982

4.587.8

727.5 339.0

+25.1 +16.2

+18.5

+19.8

6 francs) will be made payable at the beginning of July.

following conversion of bonds into shares.

101,499,000 francs.

Net sales

Net income.

Cash flow ...

Operating profit ...

U.S.A. during the past year.

Selling Said to Show Lack of Capacity

By Michael Quint NEW YORK - The U.S. bond has endured a bout of panic

·lling that sent prices plummeting y about 2½ points in less than tree hours of disorderly trading U.S. CREDIT MARKETS

nd briefly raised the yield on reasury bonds to more than 13.75

growing economy.

Al Saudi Banque

Canadian Imperial Bank Group

of the year.

Passbook Savings...

policy are becoming londer," said Victor Chang, a managing director at Ehrlich-Bober Government Se-carities. Even if bond prices stabion ol rapid economic growth and carities. Even if bond prices stabithe White House is that they had ree Treasury borrowings have like after their decline of about 14 better get to work on the deficit."

of which have not yet been placed with investors and are still in the hands of securities dealers and speculators. The latest sign of the growing demand for credit from the business sector was a \$1.4-billion increase in business loans outstanding among large banks during the week of May 2.

confidence in the Reagan adminis-

councement appears as a matter of record only.

U.S. \$ 20,000,000

Southwestern Energy Company

Medium Term Credit Facility

Arranged by

Kidder, Peabody International

Funds provided by

The Bank of Nova Scotia Group

Societé Financière Européenne Finance Company N.V.

Commerzbank

auctioned \$16.5 billion of new notes and bonds, the vast majority

Earlier last week, the Treasury

over Libor or 1 point over prime set a year ago. Fees are also lower, totaling 1% percent versus 1% per-"You have only seen part of the ugly face of fear" now widespread in the capital markets, he added.

"Trading today showed a loss of tration," said Gary Dorsch, credit market analyst at Chicago's Rouse Woodstock Inc. "The message to the White House is that they had

three-year grace period) set on ported up to now, is still imperfect. eign debts. Hungary's first co-financing last Have all the advantages of a bank account in

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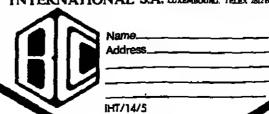
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The volume of shipmeots increased 6% in 1983, Perfumes and beauty products

This division achieved further substantial sales growth of 18.75% to 1,413,000,000 francs.

The division reported an operating profit of 185 million francs and net income of 88 million francs. It is lurther worth noting that group interest charges now represent

only 4.7% of sales, compared with 5.3% in 1982. Other lines of business

Armstrong Nurseries reported sales of 100 million francs, less than for the previous year, when it was not consolidated in the financial statements of Moët-Hennessy. This company, which is currently in the throes of reorganization, suffered an operating loss of 39 mil-

Outlook

Provisional consolidated sales figures for the first quarter, on 31 March, 1984, are up 29%, with all divisions contributing to the

Agent Bank International Westminster Bank PLC

PERSONNEL DIRECTOR

GENERAL MANAGER

TRADERS

FINANCIAL DIRECTOR

EUROPEAN RETAIL MANAGER

MANAGING DIRECTOR

Financial services (1984).

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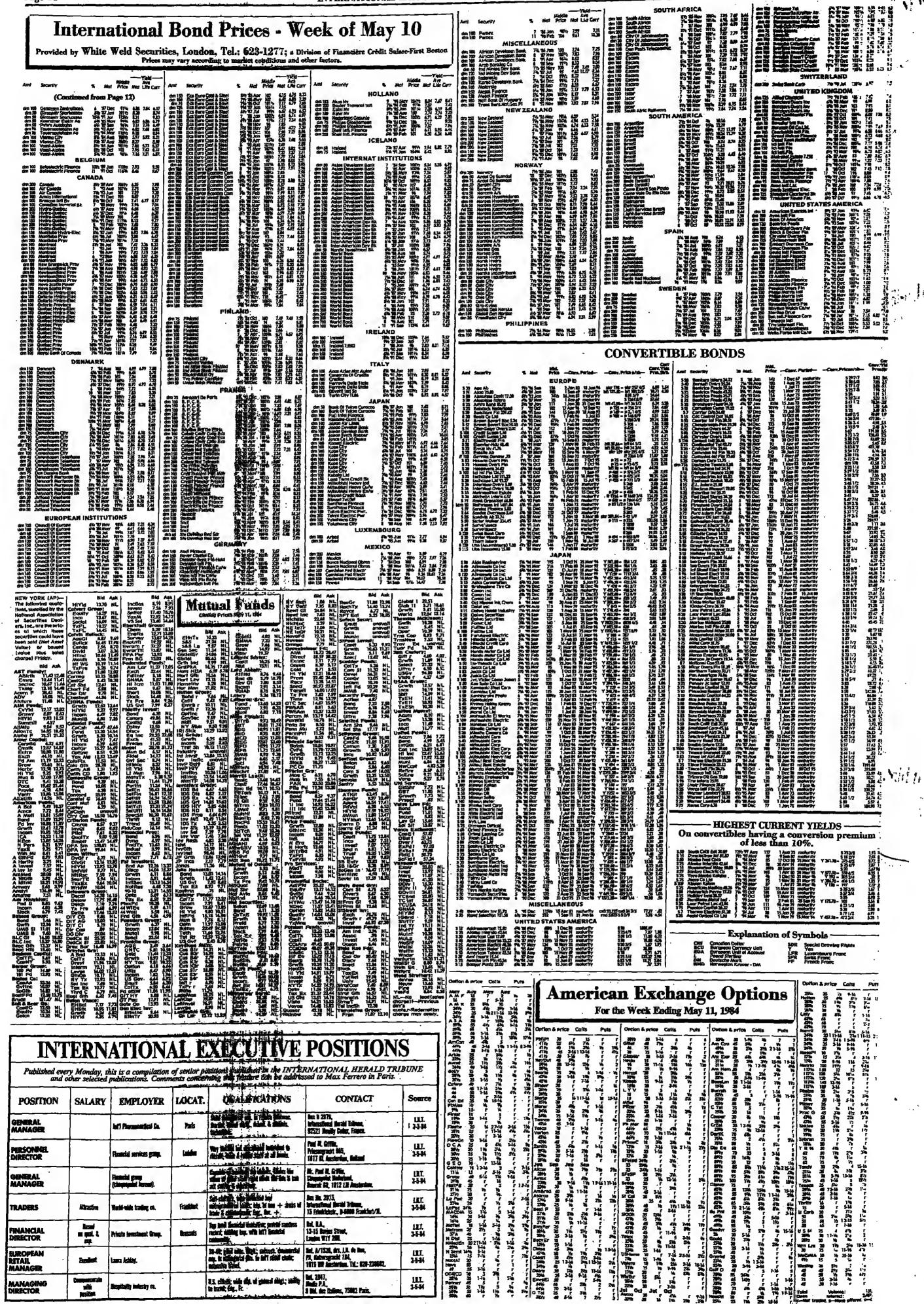
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Compagnic Habriani, Bancak 62, 1812 LB Austonia

Bax No. 2015, International Novaid Tribune, 15 Friedtichstr., B-6000 Frankfart/IL

Tel. A/1526, drs. 1.1. de Ten. Pl., Kalonsgrackt 134, 1815 Eth Anstonian. Tel.: 828-728682.

S Mil. des Collines, 75002 Paris.



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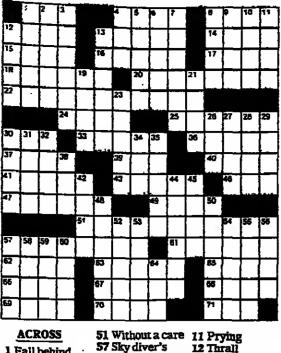
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(Continued from Page 16) Keyrer 20 22 145 54 54 5 4 6	Over-tr	ie-Counter	US HANN	By Baj Khind		osing Trac	ad a reduction in the use of	Shell Takeover : To Remain in :
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Kayloon 28 8% 7% 8% Kirobis 48 27 47 18% 27 - 14 Kirobis 48 27 47 18% 27 - 14 Kirobis 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7% 7%	Occidents of 154 71 10% 7 10% Offices of 128 38 30% 30 10%		University 527 476 476 476 476 476 476 476 476 476 47	decision by Third Work we that such talks would be	d countries Washington on		he Third World statement	DOVER, Delaware — It now will be June before Shell Oil Co. shareholders will know if they
Kinney at 197 114 at 7th 7th 7th	Ostboy 236 79 24 274 12 224-		United An 19 40 PM J J	m and would be unlikely them benefits, senior approves here said.	TIE	escatative, William created	estern protectionism has an untenable situation for my countries that, "unless	have been bought out by the Royal Dutch/Shell Group.
Kinery un 1799 1792 1792 1792 1792 1792 1792 1792	Official US 43 32 22 22 Official A 27 28 98 96 96 96 96 96 000 000 000 000 000 000	W Section CH 4 4 5 Section CH 5 Sect	Unande 1.86 5.5 20 20 17% 17% 17% 4	The decision by the Tr	United States at	ed Japan may how to enough	ng countries that, "unless stely addressed, threatens if the entire world econo-	A Delaware Chancery Court judge on Friday ordered the in-
	CHARLEST AND THE WAY THE THE	School Je to 7 to 10 20 20 10 10 10 10 10 10 10 10 10 10 10 10 10	V Send 130 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5% 5%	caution was being sound	ded on the the moltilateral	der their plans for my." talks to find ways The V Third World and	Western pledges of 1982,	vestment advisers to Royal Dutch/Shell, the world's sec- ond-largest oil company, to re-
LCS a 185 JW 3 3W + W LIN 1764 1462 175W 14 + W LINPells 92 7742 1774 1792 + W Locate a 15e 1105005W 18W 18W 18W 1	Ottomif 28e 15 1114 16th 16th 16th 16th 16th 16th 16th 16th	Sent 1 14 27 15 1 + 15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Vendory 64 7 7 7 Vendor 3214 21 214 Vendor 772 Vendor 144 57 124 14 14 14 14 14 14 14 14 14 14 14 14 14	dent of the European C Commission Mr. Thorn nest Prime Minister Yan	told Japa- EC views.	economi	at last year's Williamburg c stummit meeting, would be implemented for a sus-	view a \$5.5-billion offer for the 30.6 percent of Shell stock not
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LOMPE 3302 10 773 772 72	Combby 1.41e 16.5 100 10% 10 10 -	- 15 Shored 34 Us 42 St 154 TS4 Shored 36 4 6 St 154 Sh 56 - 16 Shored 36 4 6 St 154 Sh 56 - 16	Verifica Mr 2 51 76 76 76 76 76 76 76 76 76 76 76 76 76	tries agreed to take part. The council of the	credibility and w		adverse international eco- refronment," the statement	The judge, Vice Chancellor Maurice A. Hartnett 3d, said
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LUMBER 3 AND STR. 14	Owner 46 13 2 34 34 36 00 00 00 00 00 00 00 00 00 00 00 00 00	Stray at 1 17 Web 14th	Vendage	request for the new round	other Western B	ations should first fore new sledges they made They wer isterial conference.	issues could be discussed.	stock owners who aiready had accepted the \$58-a-share offer would have 20 days to buy back
Larry 4 4 4		Section 20 12 17 70 70 70 10 10 10 10 10 10 10 10 10 10 10 10 10	Volterch 156 54 74 54 +	starting May 15. But all of the develop tries that are members	ing coun- to reduce protect	tionism and to re- Arranger	ending of the Multi-Fiber ment that allows Western	their shares. Of the 94.5 million shares
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MothAp 6 779 779 779 MothBx 404 1194 11 1794 + 96 MothBx 543 42 43 47 44 MothCap 714 17 14 17 44	Pleatros 30 20 20 20 4 + Pleatros 41 + Pleatros 50 50 16 + Pleatros 50 50 16 16 16 16 16 16 16 16 16 16 16 16 16	Survivic 38 25 31 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2.Sove 24 49 200 164 165 165 Zunoff 2 44 49 200 164 165 165 Zunoff 24 24 250 164 164 165 165 Zunoff 14 24 155 265 265 265 +- Zunoff 14 24 155 265 265 265 +- Zunoff 15 25 265 265 265 265 Zunoff 17 17 17 17	Second is a heavy invest developing people through	tment in to be to sell the	company, which Shell O	il, in Houston, matches rep to 10 percent of salary R	com with six people, including cobert Swiggett, the chairman.
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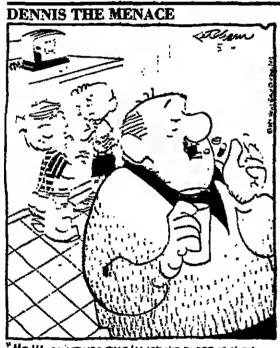
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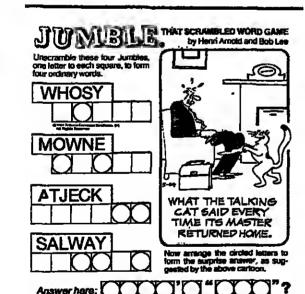
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Dear York Times, edited by Eugene Maleska.

-Haute



MR WILSON TAKES PILLS CAUSE HIS BLOOD IS HIGH AN' IT PRESSES ON HIM!



I Jumbles: CHESS UNWEO MISERY WALNUT Answer: She admitted she was forty but she didn't do this -- SAY WHEN

WEATHER

<u>ASIA</u> EUROPE C F C F 31 88 27 81 23 73 14 25 77 31 88 20 82 23 14 61 13 55 23 44 17 67 27 81 20 48 14 57 12 54 AFRICA LATIN AMERICA NORTH AMERICA 14 57 1 34 16 64 15 59 18 64 10 50 27 77 11 52 29 64 11 52 20 64 57 65 57 80 20 65 28 57 89 64 22 77 10 57 19 64 11 57 MIDDLE EAST <u>OCEANIA</u> MONDAY S PRECAST — CHARREL: WIIG, FRANKFURT: Overcost with role, 16-7 (50-45). LONDOR: Cloudy, Temp. 18-17 (44-45). MADRID: Cloudy, Temp. 18-17 (44-45). MADRID: Cloudy, Temp. 18-15 (78-47). MEW YORK: Showers Temp. 28-15 (78-47). PARIS: Overcost, Temp. 18-21 (48-42). TRL AVIV: Folt, Temp. 31-21 (48-42). TRL AVIV: Folt, Temp. 31-21 (48-42). TRL AVIV: Folt, Temp. 31-21 (48-42). SINGAPORE: mt. TOKYO: mt. MANTLA: mt., SEGURI: mt. SINGAPORE: mt. TOKYO: mt.

PEANUTS

BLONDIE



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YES, YOU CERTAINLY

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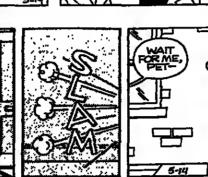
I'M GOING

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TA BEGINNING TO RECALL EVERYTHING—HOW I CAME TO WORK AT YOUR COMPANY

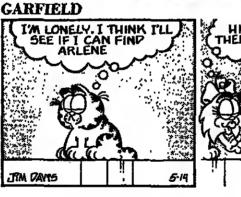
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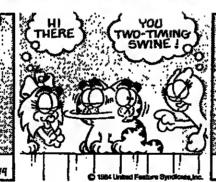
WAS ON THE JOB!

-AND HOW YOU HELPED ME













BOOKS

DIARIES OF MARIO M. CUOMO: The Campaign for Governor

By Mario M. Caomo. 484 pp. \$19.95. Random House, 201 East 50th St., New York, N.Y. 10022:

Reviewed by Christopher Lehmann-Haupt

WHAT are the "Diaries of Mario M. Cuomo" like to read if you don't compare them with the competition - by which, of course, I mean the only other book by an elected official from New York to have appeared in the last three months?

The exercise of answering this question is a little like trying not to think about a spotted hippopotamus for the next five minutes. Almost everything about the Cuomo district reminds us of Edward I. Koch's "Mayor." Its author happens to have been Cuomo's opponent in the political campaign for the 1982. New York Democratic gubernatorial nomination, to which the diaries are largely devoted to describing.

Each descriptive phrase aroused by Chomo's

book calls to mind its contrast with the competition - philosophical, introspective, self-critical, generous to friends and enemies alike, statesmanlike without being impersonal, visionary and — no, not boring. Not boring at all It is a rousing political battle that the diaries recall, an inspiring stretch win that saw the earther course from so for behind that the diaries recall, an inspiring stretch win that saw the author come from so far behind that the faith and perseverance required to keep up the fight seem almost inspirational. (The author devotes relatively little space to what he de-scribes as the auticlimactic campaign against the Republican candidate, Lewis E. Lehrman, although he acknowledges that having seen it as a letdown nearly caused him to lose the election.) Even though we know the outcome from the start, the diary entries are detailed and emotionally intense enough to provoke a and emotionally intense enough to provoke a willing suspension of memory in the reader. We experience the campaign almost as if we hadn't been through it once before.

Solution to Friday's Puzzle ERODE EPIC HEAR BROADCLOTH OVEROO LIDO NEC OENO REOS SNOWBALL RETIMA TONG IGET ERBOR ERIA RATER AZON AMOUR SURE ISSA MANGER PALETTES ETUI TALL ARE LINKS PIAZZA

WIDEAWAKES COAL OMEN ANISE ENWA LENS YESES DEYS

Moreover, there are entertaining vigneties to divert us. "I took a zap from an unexpected quarter today; Bill Haddad's daughter, Amanda, has been watching me on television." un, has been watching me on television." The author records on Thesday, Sept. 7, 1922. "That's good — being viewed is all-important. She says I look like a frog — that's not so good. When was the last time a frog was elected governor? I used to feel bad when people mistook me for AI D'Amaio (U.S. senator from New York's new Ull he matteful for in."

from New York); now I'll be grateful for it Still, let us act for a while as if sported hippios were not on our minds. It isn't just the contrast of Mario Caonao's diary-persona that makes him attractive. Occasional passages like the following draw you into the very center of the

"Approaching 50. You will die as you must. Maybe today," he reflects early in the morning of Nov. 22, 1980. "H you believe in nothing. you are not sure you would want not to," he confirmes. "So you try desperately to believe in "An eternity of peace that's earned." But you don't understand eternity and you're afraid you have not earned it in any event. 'A full and happy life for what's left of it.' But what is there that I would want to 'fill' it with? Achievement? Has anything ever been so uscless as the momentary acclaim of a world that does not know you, no matter how 'publit' Glory? The fear of shame and rejection is much more powerful a force than the desire for glory. Why! The world's condemnation should be as irrelevant as the world's acclaim. Then why? Why guilt over satisfaction?

Passages like these lend the book a sense of integrity that makes one attend to the man and believe him, even when he's serving up the mest and potatoes of his political program his positions on violent crime, the death pentilms possesses on violent crime, the death permit, years relations, supply-side economics and the balanced budget, among other issues. (These he hits only glancing blows in the actual diary entries but summarizes more fully in a series of his most successful speeches he outieces at the end of the book.)

One actually believes the man, or at least believes that he means what he's writing. This is so extraordinary an experience in a genre where beliefs have come to mean tools or images or masks you put on like eyeliner in the morning, that occasionally I found myself ac-tually reaching for cymicism. Could it all be calculated? But it's a diary, not a memoir of a campaign antohiography. Mario Cuomo wrote it himself during quiet moments he managed to grab in the heat of a difficult campaign. It simply couldn't be contrived.

The man is whole, at least in this book. He gives new meaning to virtues so tried and traditional that one would have thought they had no life left in them. He breathes life into cliches. Either he is for real or the art of political deception has achieved imponderable deptits of subtlety. One is inclined to trust him, if not always to agree with him, and this makes for mouseally refreshing reading.

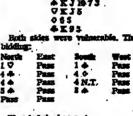
Christopher Lehmann-Heaget is on the staff of The New York Times.

BRIDGE

By Alan Truscott

ON the diagramed deal, North should perhaps have opened one no-trump to avoid the impending rebid problem after one spade. As it was, he should have chosen between two no-trump, a slight overbid, or three spades, a

NORTH (D) OKT PAM4 SOUTH OKJE



spade sapport. But North-South had an

agreement that any four-club bid would be Gerber, and North could not resist the temptation. He should have on the same hand. considered that South's acts were not a major factor in assing sken prospects.

Acc-asking conventions containing a wealth of secondround controls. Se North's spectacular hidding, given the Gerber agreement, should have indicated something like

CARRESES OZ -Az -

slight exaggeration of the reled his partner's sign-off and med Blackwood. North-South thus became

one of the very few pariner-ships in the history of the game to use Gerber and Blackwood

After most opening leads, this exotic bidding would have backfired, Left to himself, South would no doubt have lost a dismond trick and 2 heart trick, since the normal heart play is the king followed by the jack and a imesse to follow. This approach would neutralize Q-9-x-x in the West

But West obligingly produced the heart nine. Somebody had probably taught him so lead through strength, but a However, South was looking lead of dwnmy's long suit is at the two major-suit kings, nearly always nurwise. Here it and knew that his partner did solved all South's problems, not have this hypothetical and he carerged with an overhand. Perhaps expecting a trick when West was eventual-stronger North hand, he over-by squeezed in the minor suits.

SPORTS BRIEFS

Benoit Wins U.S. Women's Marathon Trial

OLYMPIA, Washington (AP) — Joan Benou, who underwent arthroscopic surgery on her right knee April 25, breezed to victory here Saturday in the U.S. Olympic women's marathon trial. The fastest women's marathoner in history with a clocking of 2:22:43 at Boston last year, Benoit broke away at the halfway point and

finished unchallenged in 2:31:05.

Julie Brown was second in 2:31:42, while Julie Isphording, with a third-place 2:32:27, won the final spot on the U.S. squad at the Los Angeles Games, where the women's marathon will be run for the first time ever.

"It was a very emotional day," said Benoit, 26. "I knew my legs could go at any point. The last six miles were very tough. Cardiovascularly I felt great. But my legs just would not go. I knew at six miles that if the pack came on me I'd be in big trouble. I just couldn't open my stride at all at that point." Crying at the finish line, Benoit said, "It was just a release of energy. Last

weekend I couldn't run, and I almost packed my bags and went home." Meanwhile, Cathy Schiro, 16 and running in only her second marathon, set a world junior record — for women under 19 — by finishing in 2:34:24. Schiro holds U.S. high school records at 3 miles and 5,000 meters.

McEnroe Beats Lendl, 6-4, 6-2, in N.Y Final NEW YORK (AP) -- John McEnroe defeated Ivan Lendl, 6-4, 6-2, here Sunday

to retain his title in the Tournament of Champions tennis competition. It was McEnroe's seventh tournament victory of 1984 and his 32d consecutive match

In Saturday's semifinals, McEnroe thrashed Jimmy Arias, 6-I, 6-2, and Lendl humbiated Jimmy Connors, 6-0, 6-0. Against Lendl, Connors failed to win a game for the first time in his professional career. He reached dence only twice and won only 16 points in the 52-minute match.

In Friday's quarterfinals, Leadi had subdued Steve Meister, 7-5, 3-6, 6-1.

McEnroe downed Johan Kriek, 4-6, 6-3, 6-2, Connors beat Aaron Krickstein, 3-6, 6-2, 6-I and Arias dismissed Brad Drewett, 6-2, 6-3.

Stadler, on 64, Leader by 4 in Nelson Golf

IRVING, Texas (UPI) — Craig Stadler shot a 7-under-par 64 Saturday to take a four-stroke lead into the final round of the Byron Nelson Golf Classic. Stadler began the day tied with three others, one stroke back of Dave Barr, whose 73 on Friday had given him a 140 mid-point total. Stadler had a second-round 71, George Archer a 69 and Mike Smith a 67.

Smith's 68 on Saturday left him alone in second at 209. Lee Trevino (a third-round 69), Tom Watson (66) and Mark O'Meara (66) were third at 211. Barr and Archer faded to 213s on respective third rounds of 73 and 72.

For the Record

Charlie Spedding won Sunday's London Marathon in a time of 2:09:56, easily outdistancing fellow Britons Kevin Foster and Denis Fowles. Norwegian Ingrid Kristiansen won the women's division in 2:24.26, the second-fastest women's time

Ahmed Salch of Dibouti was the winner of Saturday's Paris Marathon in 2-11-58. edging Frenchman Jacky Boxberger. (UPI)

Mariners Snap Yankee Streak, 4-3, in 17 Innings

NEW YORK - Jack Perconte's an error, took second on a fly to one-out 17th-imning fly Friday deep center and third on a wild night delivered Darnell Coles from pitch by Dave Beard before scoring third base to make the Scattle Mar-out Ken Griffey's pinch single. iners 4-3 victors over the New York Yankees, who had gone 16 innings the night before in downing Cleveland. The Mariners ended a Yan-

kee winning streak at four games. Cales doubled into the left-field corner to open the 17th off Clay Christiansen (0-I) and moved to

FRIDAY BASEBALL

third on Bob Kearney's sacrifice bunt. After Spike Owen walked, Perconte lofted a fly to shallow center, and Coles beat Dave Winfield's throw to the plate.

Al Cowens.

The Yankees lost a chance to win when Toby Harrah failed to score from second in the 15th on Oscar Gamble's double off the wall in right-center. Gamble's drive at first seemed deep enough to be a homer, but hit off the top of the wall. Harrah mexplicably stood on sec-ond as the ball landed and was able to advance only to third. After Steve Kemp walked to load the bases, Thomas struck out Don

Maningly and Smalley. "I should have been half-way," said Harrah afterward. "I screwed up. It's that simple."

Mariner centerfielder Phil Bradley, who retrieved Gamble's shot and fired the ball toward the infield, was pleasantly surprised. "I didn't think we'd have a play," he said. "But I threw it in toward home hoping he fell down or something happened. Something did."

The Yankees, held scoreless since Dave Winfield's first-inning home run, erased a 2-1 deficit in the mas homered for the Red Sox.

· Theers 8. Angels 2

In Detroit, Dave Bergman drove in three runs with a triple and a single and Milt Wilcox (4-0). pitched six scoreless innings to help the Tigers set a major league record for the best start in history with an 8-2 victory over California. Detroit's 26-4 record is the first time a team has ever racked up 26 vic-tories in its first 30 games. The previous best start, 25-5, was by the 1955 Brooklyn Dodgers.

Orioles 4, A's 3 In Baltimore, Jim Dwyer and Winner Roy Thomas (3-1) Rich Daner drove in two runs each worked 4% immings, giving up a and Mike Boddicker scattered home run to Roy Smalley that tied through 8% innings in leading the the score, 3-3, in the 14th after the Orioles to a 4-3 triumph over Oak-Mariners had gone ahead in the top land. Boddicker (3-3) walked four, of the inning on an RBI double by struck out none and did not allow an carned run. Tippy Martinez walked in a run in the ninth but recorded his fifth save.

Brewers 4, Twins 1

In Milwankee, Robin Yount had three hits and three RBIs and Moose Haas scattered four hits over his eight innings of work as the Brewers broke Minnesora's sixgame winning streak with a 4-1 decision. Haas (2-2) struck out four and walked none before giving way to Rollie Fingers, who worked the ninth for his fifth save.

Rangers 6, White Sox 1 In Chicago, Larry Parrish hit two home runs, including a grand stans, and Frank Tanana pitched a route-

going four-hitter in leading Texas over the White Sox, 6-I. Royals 6, Red Sox 4 In Kansas City, Missouri, Jorge

Outs drove in three runs to help the Royals end a seven-game losing streak with a 6-4 victory over Boston. Marty Barrett and Tony Ar-

outducting Fernando Valenzucia, pitched a four-hitter and struck out.

If as New York beat the Dodgers, 2-0. The 19-year-old Gooden, who has struck out 10 or more in a game three times this season wall-decomposition. time and registering his first major.

League shutout. It was his third victory in five decisions.

League shutout a two-run homer in the minth to give Philadelphia a 6-4 victory over the Pades. in going the distance for the first time and registering his first major-

Beares 4, Pientes 2 In Atlanta, Dale Murphy hit a two-run home run with one out in the 10th to give the Braves a 4-2 verdict over Pittsburgh.

Astros 3, Cubs 1

Chicago.

In the National Legane, in Los
Angeles, rookie Dwight Gooden,
outducking Fernando Valenzucka,
went 3-for-3 to pace the Reds past

In San Diego, pinch hitter Sixte

Expos 7, Giants 5

In San Francisco, Tim Raines drove in three runs with a home run and a single and Tim Wallach also homered to power Montreal past the Gistats, 7-5. Winner Charlie Lea (5-2) lasted into the seventh, In Houston, Nolau Ryan and whea he gave up back-to-back Frank DiFino combined on a five-hitter in the Astros' 3-I victory over Mulios. It was the fourth straight loss for San Francisco. (AP, UPI)



OUT - Driver Michael Chandler, injured Friday in a crash (above) at the Indianapolis Motor Speedway, has crash (above) at the inmanapous Motor Speedway, has not regained consciousness; his condition is termed "serious but stable." Chandler's Eagle racer slammed into a wall as he practiced for Sunday's start of qualifications for the May 27 Indianapolis 500. He had been clocked at 200.713 unles per hour (323 kph) shortly before the crash.

lenter Kareem Abdul-Jabbar outmaneuvered Mike Sandrs of Phoenix for a rebound in Game 1 of the NBA Western onference title series. Abdul-Jabbar had 19 points in the akers' 110-94 victory Saturday in Inglewood, California.

Laker Spurts Beat Suns; Celtics Take Knicks in 7

inglewood, California - ob McAdoo had 20 points, inuding 12 in the fourth quarter, ad Kareem Abdul-Jabbar added I here Saturday to help the Los ngeles Lakers beat the Phoenix ms, 110-94, in the first game of

NBA PLAYOFFS

e National Basketball Associaon's Western Conference champi-1ship series. Game 2 in the best--seven series will be played here

On Sunday in Boston, the Celtics on an Eastern Conference semifiel series with a 121-104 seventhme victory over the New York. nicks. The Knicks forced the deding game with a 106-104 victory riday in New York. Boston begins seven-game series Tuesday with lilwankee for the conference title. Los Angeles, icing the game with final period's first 81/2 minutes to goved its 1984 home-court playoff

- word to 6-0. Mike McGee had 17 . oints and Earvin Johnson 16 for · 1e winners. Walter Davis led the ins with 25 while teammate Alin Adams had 15. Ahead, 64-62, with 7:51 remain-

ig in the third quarter, the Lakers sed an 8-0 run to take clear conol for the first time in the game. Tightening its defense and imroving its rebounding, Los Anges led. 78-68, going into the final ziod. Adams hit two hooks to art the fourth quarter, but the akers then rode their 16-4 run to

Celties 121, Knicks 104

11111 his game-high 39 points in Sun-ay's first half as the Ceitics took

th game of their series.

Bird also had 12 rebounds, 10 had shot only 42 percent of its sists and 3 steals, while team seeing goal attempts.

ates Robert Parish added 22 and New York scored 8 straight ennis Johnson 21 points.

The Celtics took a 21-point lead shan 2 minutes midway through the

Compiled by Our Staff From Departhes a Danny Ainge jumper for an 83-62

advantage.

New York's Bernard King scored II of his team-high 24 points in the third quarter, but the Knicks were mable to rally.

Boston led-67-52 at the half -

the most points scored in a half against the Knicks this season. In Friday's Game 6, in New

York, King scored 29 of his 44 points in the first half and the Knicks to hold off the Celtics; 106-King bettered the 40-point pla-

tean for the sixth time in 11 play-offs games this year. His 11-for-13 *lead.-A swarming defense limited him to five points in the third peri-od, but the Kninks still held an 82-75 advantage going into the fourth quarter. King then taillied 10 points in the

16-4 fourth-quarter burst, im lift the Knicks to their largest lead Celtics scored 9 straight. In the Boston rally, Bird, who had a teamhigh 35 points, was fouled as he drove in for a breakaway lay-up by Rory Sparrow, who was ejected for

Boston had a chance to tie the game in the final seconds, but shots by Bird and Codrick Maxwell were off the mark.

Bill Carryright and Ray Williams both scored 14 points for New York, while Gerald Henderson had 20 and Kevin McHale 16 for the Celtics. The losers' all-star center. Parish, totaled only six points.

In Boston, Larry Bird scored 28 Kingscored 18 points in the first his game-high 39 points in Sun-quarter, which ended with the ay's first half as the Celties took. Knicks up, 30-28, although the party and defeated New Celties were 11-of-17 from the floor ork, 121-104, in the deciding sev. (64.7 percent). In the first two.

ith 8 straight points, ending with lead of the half, 51-41. (UPI, 42)

MINNESOTA—Assounced the refirement

Dennis Sudley, center.

Transition receiver, to a multiyear controct. Staned Table Brafford, suard: David Croudin, defensive backs: Tony Delections tackle: Bob Darmott-linebocker: Vince Emocuel and John Kelmana, cunnies backs: Ricky Martin and Richard Muthany, wide receivers; Dan MicQuald, tackle: Tony Messagho, kicker: Ron Mitchelland Ken? Hers. Hight ends: Ton Toylor, suard, and Gary Torrette, quarter-

from Powlucket of the FOOTBALL Canadian Political League
WONTREAL—Signed Deany Fordinand,
mains books and Trevor Bowles, offersive
cide, to three-year contracts; and Grean
shie, offersive linemon, to a two-year con-

BASEBALL

Of Denois Sudley, center.

PHILADELPHIA—Cut Horoid Cormichost wide receiver.

SEATTLE—Stoned Ketty Powell, David Chartin, Tons Berbidl and Tom Tumbalitie, equaritationalist Honory Konatz, A Rickey Educate, Richard College, Corios Strickland and and addrig Johnson, running bocks: Henry Thomson, Tolin, Boywer, Romile Ray Williams, Gene Undersyold, Worman Hill and Sherman Cockraft, defending Horizon Hill and Sherman Cockraft, defending Horizon Hill and Sherman Cockraft, defending Horizon Horizon.

TAMPA MAY—Interests Larry Goldstyn.

USFL Standings

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3L New Jersey 17 Chicogo 29, Denver 17
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And wide reservacional crois Schiller, punter, etc.

TAMPA BAY—Assignment Jerry Golstern, unorierbock, and Schille Britishoms, tesht end. Re-dised Jerres Orients, punter bock, for three years. Sense Tips Ruon, wide receiver and live Anders, Promision Peru, defensive finement. And Reproduction Peru, defensive finemen.

WASH HIGTON—Stehes LD. Gross and Orienta Lowry. Rightscharts: Herry Venezin, tockler, Shown Benson-sucrit, and Sty Schnellenbruser, Canter, Letter Steles Freither Leasure NEW JERSEY—Stehend Roy Brudley, defensive thempon. HOCKEY ender, la a filine-viar contract.

CALGARY—Signed Bob Johnson-Coch. to

CHARLESTON-Maried Marie Bornette

Islanders Tie Series With 6-1 Rout of Oilers

UNIONDALE, New York - On Thursday, the New York Islanders went 60 minntes without putting a puck past Edmonton goalie Grant Fuhr. Sanmday night, they scored in the first minute and led the rest of the way to thrash the Oilers, 6-1, and even the National Hockey League's Stanley Cup finals at a game apiece.

Clark Gillies, a 12-goal scorer during the regular season, registered his first playoff hat trick (and his first since February 1979) to

STANLEY CUP FINALS

raise his post-season total to 10 goals in 18 games. "The goals I scored tonight were shots I missed during the season," he said. "I used to sit down at nights trying to figure it

Bryan Troutier scored two goals and set up Gillies' third.

The result was the most lopsided in a final series since 1973 and sent the Islanders off to Edmonton on a high note for Tuesday's Game 3 of the best-of-seven competition. We got the early lead and they had to come to us," Tromer said. "It's a very different game when you get ont in front. By scoring early, we changed things around."

There was some question about the goal that got the Islanders started, since it went in off Trottier's skate; there is always the possibility of a washout by the referee in that kind

After Edmonton tested Islander goalie Bill Smith twice (and Willy Lindstrom shooting over the net on another prime chance), things quickly shifted the other way. Fuhr stopped Paul Boutilier's drive from the left-wing cir-cle and foiled rebounds by Mike Bossy and Trottier before Trottier got the puck past

"The puck came back and my stick and skate were there," Trottier said later. "I thought it hit my stick. I was surprised on the replay to see it come off my skate. I'm glad

the ref thought it came off my stick." "We got behind right off the bat," Edmonseries of penalties for retaliation that put us and we seemed to take over after that." behind the eight ball. You can't do that against the Islanders."

Referee Bryan Lewis called 34 penalties, the first two after only nine seconds, when pass for a power-play score. Edmonton's Glenn Anderson and New Smith, customarily theatric York's John Tonelli exchanged slashes. The to that fifth goal. He deflected a shot by Islanders benefited from the unbalanced sit- Anderson over the glass and, as Anderson mations, scoring three power-play goals to skated past, cross-checked him from behind none for the Oilers.

At 5:48. New York made it 2-0 on a play started by Stefan Persson, returning after a separated left shoulder. The rebound of his drive from the right point on a power play was converted by Greg Gilbert while Oiler ty box. Charlie Huddy was in the box for tripping Gilbert to prevent a breakaway.

Persson had been sidelined since April 26, one of four Islanders who have suffered separated left shoulders. He returned a few days sooner than expected because he was wearing a specially fitted shoulder pad that was made two weeks ago and intended for Dave Langevin, another defensemen out with the same injury.

"They tried it on me last week, and I said,
"Why don't you give it to Stef?" "Langevin
said. "He'll be ready to wear it before I will." Persson had been missed on the power play because of his heady work at the right

point. When the puck came to me tonight I was thinking wrist shot or slap shot," said Persson, "I said, What the heck," and let it After eight minutes, New York, had a 10-2 margin in shots. But then play reversed com-pletely, and Edmonton halved the deficit

when Randy Gregg sent a long shot past Smith, who was screened by Kevin McClel-Gillies, however, took away the visitors' momentum with his first goal 91 seconds before the end of the period. Two Oilers pursued Pat LaFontaine, leaving Gillies with a clear path toward the net from the left wing circle. With Anders Kallur distracting Fuhr,

cortainly was directed in. Then we ran into a said. "We were struggling to stay ahead, 2-1,

The Islanders controlled the second period, with Trottier netting a backhander from the slot and Gillies converting Denis Potvin's

Smith, customarily theatrical, contributed Turning, Anderson flicked his stick back and it glanced off the helmet of Smith, who swooned like a decapitated turkey. Lewis gave Anderson to two minutes for high sticking; he watched Gillies's goal from the penal-

"He wouldn't have got caught, but he made contact with the helmet and the referee heard it," said Smith, whose dive to make mask contact with Anderson's off-target elbow induced a major penalty in the final game of last year's playoffs.

Gillies's third goal, which inspired the sell-out crowd of 15,861 to toss a varied collection of hats iceward, came off Trottier's third-period goal-mouth scuip. Dave Semenkn was in the penalty box on this one, after vainly trying to pick a fight with Duane Sutter, who turned turne when the frustrated Semenko finally swung at him.
"We took some ridiculous penalties,"

Sather said. "All they did was put us in a

There were some memorable legal hits, as well as a lot of illegal ones. Edmonton's Mark Messier launched one of the best when he knocked Trottier off the puck in the first minute and fed Lindstrom for his near-miss. "I don't know who stormed who," Trottier said. "I got bumped off the bat by Mark Messier and they were going pretty good. But we got the goal and then we got another goal, and it made things very difficult for

As usual, the Islanders made things difficult for Wayne Gretzky, the superstar who has gone without a point in the first two

ton Coach Glen Sather said. "I don't know Gillies scored on a backhander for a 3-1 lead whether the first goal was kicked in, but it "That was a big goal at the time," Gillies Gretzky," said the Edmonton forward. "I'm either the hero or the goat. That's the way it's been for me on this team now for five years. But I can accept that. I can take the heat when we lose and the roses when we're win-

> "I don't have any excuses," said Gretzky, who, for the past two regular seasons, has scored at a pace of better than 2 points per game, "We won the first game the other night, 1-0, and I thought I did my job. I thought I contributed. Tonight, I thought ! was horrible, and I thought 18 other guys on the team weren't that good, either."

"When we get home, we'll be able to play Wayne under a variety of conditions and get him away from Trottier," Sather said.

"Wayne and Jari Kurri are having problems. They're not shooting or getting into the holes the way they're capable of. But they have to get themselves going. Everyone plays them aggressively. You have to skate to get away from that. You're an easy target when you're standing still." (WP, NYT) you're standing still."

Bitmenton 1 0 0-1
N.Y. Islanders
First Period—1, New York, Trottier 7
(Bossy, Bourtiller): :SJ. 2, New York, Gilbert 5 (LaFontaine, Person), 5:45 (pp), 3. Edmenton, Grego 3 (McClebland), 15:26. 4, New York, Gillies 5 (Kaltur), 16:31. Penal-Mes—Anderson, Edm. :09; Tonell, NYI, :09; Huddy, Edm. 4:14; Hushes, Edm. 6:L29; Jackson, Edm. 19:17, 19:17; Jackson, Edm. 19:11; Gilbert, NYI, 19:17; Jackson, Edm. 19:11; Gilbert, NYI, 19:11; Jonsson, NYI, 12:23; McCletland, Edm. minor-molor, 15:42; D. Sutter, NYI, 19:10; Albert, NYI, 19:11; Second Period—5, New York, Trattier 0 (B. Sutter, Fixilley), 4:32, 4, New York, Gillies 9 (Patrin, Edm. 14:05.

Third Period-7. New York, Gillies 10 (Trof

tier, Butilier), 17:04 (pb). Peasities—Messier, Edm. mi-nor-mojer, 6:52; Dineen. NYI, minor-mojer, 6:52; Gretzky, Edm. 8:30; Semenko, Edm. 16:16; Gitbert, NYI.

New York

A hat trick got things figured out.

Leonard 'Officially' Retires After Comeback Fight

"Sugar Ray Leonard, 27, "officially retired for good" after having been knocked down (above) for the first time in his career by Kevin Howard in the fourth round of a fight Friday in Worcester, Massachusetts, Leonard's first bout in 27 months. Leonard, who announced his retirement in 1982 because of a detached retina in his left eye (his right eye's retina was treated three months ago for a slight perforation), stopped Howard on a ninth-round TKO. But the former welterweight utilist, 33-1 lifetime, said: "I was apprehensive. I just don't have the qualities and concentration to be a champion. I had to find out. . . . It just wasn't there."

Blame Game: Look-Homeward Angle

By Thomas Boswell Washington Post Service

WASHINGTON - It's sad to watch your country amousetrap itself into a whopper of an international It's galling to watch the 1984 Olympics go down the

drain because two U.S. presidents apparently acted from narrow ideological bias rather than from a realispic sense of international strategy and management. Finally, it's downright infuriating to realize that, if the Olympic movement dies, the world community and history are probably going to lay more of the blame at the feet of the United States than at the

doorstep of the Soviet Union. Yes, the Russians will catch flak; everybody knows they're playing the sick game of two wrongs make a

But Americans are the ones who are going to get it in the neck if the Summer Olympics expire.

It hurts to say so, but the United States probably deserves more than half the blame.

When the teacher drags the two bad boys in from the playground after the fight, the question is always, "Who threw the first punch?"

This time, everybody knows the United States did. Thanks, Jimmy Carter. Hope you enjoyed the Mos-cow boycott. It didn't help Afghanistan. It heaped as much adverse international publicity on the United States for playing politics with the Games as it focused negative attention on the Soviet intervention.

The Olympics had been "politicized" before Carter's pious grandstand play, but never so blatantly or on such a scale

Thanks, Ronald Reagan, Hope you enjoyed your simplistic "evil empire" cracks. Hope you got a kick out of watching the Russians squirm at the thought of visiting a Los Angeles Olympics full of anti-Soviet protesters and "safe houses" to lure defectors.

Former Senator J. William Fulbright recently said

the Russians has been an unwillingness "to treat them seriously as a great nation. I say why can't we face the fact that Russia exists and we can't change it." For months the Russians have been angry at the

Reagan administration's casual bemusement over the agree on a neutral site for a spelling bee. issues of anti-Soviet demonstrators and safe houses at Perhaps it takes an essentially apolitical disposition issues of anti-Soviet demonstrators and safe houses at "We have a free society," might serve as a paraphrase for the White House position. "We can't con-

trol our people." Nonsense. Citizens of any nation, including the United States, are controlled and restrained in many ways. My fist's freedom ends where your nose begins. In preparing for the Olympics, in discussing what

restraints could and could not be put on demonstrators and anti-Soviet agitators in Los Angeles, the United States has treated the Soviet Union as an unequal, almost an illegitimate, nation. In effect, it tacitly allowed its most strident anticommunist groups to become a fist brandished in the Russians' faces. Now, State Department spokesmen profess shock

that the Soviet Union viewed such problems so seriously. The Russians' propaganda buzz phrase is "security problems." What they mean is that a great nation does not take its athletes into a setting where they are targets and public relations pawns of their foe; it is

than Americans do. Given the damage done by the 1980 boycott, it is surprising that U.S. officials would not understand how testy the Soviet Union would be about bringing its team into an anti-Soviet media circus.

meaning, and Russians don't like insults any more

Picture the possibility: If the United States had not quit the 1980 Olympics, a wink from the Soviet bosses could have produced tens of thousands of demonstrators in Moscow making life miserable for U.S. athletes. Would the United States have sent a team to Moscow to tolerate three weeks of "Warmongers Go Home" and "Down With the Imperialist American

Dogs"? You'd better believe it wouldn't. The United States doesn't have to take that stuff. That's not how you treat a giant. And the Russians don't think they should have to

take that stuff either. It's disconcerting to recall that, in 1980, the Russians gave every indication that they were serious about being good hosts. Perhaps they have been wait-

ing four years to figure out the best way to repay Carter's folly in kind. And now, after two ugly Olympic washouts in a row, what country is going to want the expense, the aggravation and the prospect of humiliation in hosting that, for decades, a central flaw in U.S. dealings with the Games?

A permanent neutral site for the Olympics is a nice enough idea. But, in the current steamy climate, the United States and the Soviet Union probably couldn't

to see all the ugliness and irony in these Olympic misadventures. If the Olympics now goes into a cold-war hibernation, that's bad enough.

In time, what may be even harder to swallow is the growing realization of how much poor strategy and shortsighted U.S. thinking had to do with putting the

No-Hitter Foiled, but Reds Stay Hot game was their first in County Sta-dium since July 1982. Winner Mike

CINCINNATI - Pitcher Mario Soto was one strike away from a no-hitter when he lost it - and his shutout - but Brad Gulden sin-

gled in the winning run in the bottom of the ninth inning here Saturday to give Cincinnati a 2-I victory over St. Louis. The Reds' sixth straight victory was their 13th in their last 14

Soto (5-1) struck out 12 and

SATURDAY BASEBALL walked 5 in winning his fourth straight game. George Hendrick ruined his no-hit bid by putting a two-out, 2-2 pitch over the leftcenter field wall to tie the score, 1-

Cincinnati had held a 1-0 lead since the third, when Ron Oester doubled, moved to third on Duane Walker's fly and scored on Dave Parker's sacrifice fly.

The crowd of 24,364 roared when Hendrick came to the plate. Soto ran the count to 0-2, but a few seconds later he threw a hanging his second home run of the year. "As soon as 1 threw the pitch 1

said, "That's trouble," Soto said.
"I almost died right there. I just wanted to leave - l almost walked off the field. But my teammates gathered around me, told me m keep working and they might win the game for me."

With one out in the home ninth, they did. Dave Concepcion singled off Bruce Sutter (1-2) and stole second. Gulden lined sharply to right to score Concepcion with the game-

Soto got sparkling help from his defense. In the seventh, second baseman Ron Oester robbed Ozzie Smith of an infield single by charging and swatting Smith's weak grounder barehanded to first baseman Dan Driessen. And with one out in the eighth, Parker made a diving catch of a drive by Tom Herr in the gap in right-center.

Cubs 5, Astros 4

In Houston, pinch hitter Jody Davis, on a 3-0 count with two out in the ninth, lined a towering threerun home run into the left-center field bleachers to propel the Cubs to a 5-4 victory over the Astros.

Braves 4, Pittsburgh 3 In Atlanta, Claudell Washington homered in the first and tripled home pinch runner Albert Hall with one out in the eighth to lift the Braves over Pittsburgh, 4-3.

Giants 8, Expos 7 In San Francisco, Jeff Leonard's two-run homer capped a four-run first and the Giants went ou to

Major League Standings AMERICAN LEAGUE

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break a four-game losing streak with an 8-7 decision over Montreal, althugh pitchers Mike Krukow (2-4), Greg Minton and Frank Williams underwent a 17-hit attack. Williams registered the final out for his second save. Steve Rogers (2-2)

was the loser. Mets 4, Dodgers 3

In Los Angeles, George Foster hit his fifth home run of the season and solid relief pitching by Doug Sisk made an early lead stand up in New York's 4-3 victory over the Dodgers.

Phillies 3, Padres 2

In San Diego, Len Matuszek hit a two-out, two-run home run in the ninth to break a 1-1 tie and give Philadelphia a 3-2 decision over the

Angels 4, Tigers 2 In the American League, in De-troit Fred Lynn grounded a seventh-in-ning single to right to drive in the tie-breaking run after Reggie Jackson had tied the score with a

fifth, and California went on to a 4-2 victory over the Tigers. Indians 8, Blue Jays 4 In Cleveland, Brett Butler singled in the game-winner in a threerun seventh as the Indians broke a

six-game losing streak by beating Toronto, 8-4.

Twins 4, Brewers 2 In Milwaukee, Tim Tenfel had four hits, scored one run and drove in another to lead Minnesota to a 4-2 decision over the Brewers. The

towering two-run home run in the three-run homer in the eighth. Bill Krueger pitched a six-hitter in his

first appearance of the year. Dennis Martinez (I-2) took the loss. Royals 3, Red Sox 0 In Kansas City, Missouri, Frank White hit two home runs to support

Twins' seventh victory in eight sas City pitcher this season.

FRIDAYS RESULTS
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Wilcox, Hernandez (7) and Lavery. W-Wilcox, 4-9. L-Witt, 4-2. HRs-California, De-Cinces (6), Deitrelf, Gibson (5). AMERICAN LEAGUE 807 800 808-1 4 2 Tonogo and Yost: Roppister and Fisk, Wster, 2-4. HRS--Texus,

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(4), Smalley (2). (Toronto at Cleveland, and, role.) St. Leuis 800 921 908-3 7 1
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and Trevino. W.—Forster, 1-2 L.—Tekulve, 1-3.

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Philodelphia, Matuszek (3), Virgli (6), Schmidt (10), Lezcuno (5).
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Lus Ampeles 900 000 000-0 6 6 Gooden and Fitzperald; Valenzuela, Diaz (9) and Yeoper, W.—Gooden, 3-2, L.—Valen-zuela, 3-4, Montreal 903 621 106—7 9 8

Son Francisco 181 90 306 6 10 1 Leo. Lucas (7), Reardon (9) and Carter; Loskey, Martin (6), Lovelle (0), Williams (8) ond Brenty. W-Lea, 5-2 L-Loskey, 1-4. HRs-Montreal, Wolloch (7), Rolnes (6), San

Texas past the White Sox, 6-4. Stewart, who entered the game with an 0-6 record and 7.24 carned-run average, pitched five innings; he allowed four hits and two runs while walking six and striking out

Smithson (5-3) allowed two runs

Rangers 6, White Sox 4

In Chicago, Mary Foley hit a

two-run homer and Dave Stewart

won his first game of the year to lift

and eight hits over six innings.

Mariners 5, Yankees 0 In New York, Jim Beattle scat-

tered six hits and Alvin Davis doubled in two runs as Seattle beat the Yankees, 5-0 — the eighth time this year New York has been shut out. Beattie evened his record at 3-3 and turned in his third complete game and second shutout of the season.

A's 12, Orioles 2

In Baltimore, Bruce Bochte and Joe Morgan both hit three-run home runs in a seven-run sixth that powered Oakland a 12-2 rout of the

the four-hit pitching of rookie Mark Gubicza, who posted his first major-league victory as the Royals downed Boston, 3-0. It was the first complete-game shutout by a Kan-

Friday, Saturday Baseball Line Scores

000 028 1\0-4 11 1 010 100 006-2 0 2 Detroit John and Boane; Berensuer, Loopz (7) and Costifite, Lowry (9), W-John, 3-3, L-Berensuer, 2-2, HR3-Collifornia, ReJackson (7), Wiltong (3), Terente 800 210 602-6 9 2 Cleveland 800 162 325-6 9 1 Leal, Acker (6), Key (7), McLaughlin (7) and Whitt; Blyleven, Carnoche (3) and Wiltard, Hossey (0), W-Blyleven, 4-2, L-Acker, 6-2, HR—Toronta, Moseby (5), Minnacota 800 822 500-2 11 1

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and Bailey, W—Noies, 1-1, L—DIPina, 1-2,
tiR—Chicago, Davis (3). St. Lauis. 900 600 601—1 1 8
Clackmott 601 600 601—2 7 1
Cax. Rucker (8), Surter (9) and Nieto; Soto
and Guiden, W.—Soto, 5-1, L.—Sufter, 1-2, HR—
St. Louis. Hendrick (2).

New York Los Anceles 10; or 665—3 9 1 Lynch, Sisk (4) and Fitzeerold; Pena, Her-shiser (5), Zachry (7) and Firmele, W—Lynch, 40. L.—Peno, 4-2, HR.—New York, Foster, (5)

Ropers. James (3), Schatzeder (6), Harris (a), Reardon (8) and Carler; Krukow, Minton (7), Williams (9) and Brenly, W—Krukow,24.

Bysrom, Campbell (8), Holland (9) and Vir-ell; Howkins and Kennedy, W.—Campbell, 3-0. L.—Howkins, 3-1. Pittsbursh 80 820 651—3 5 2 Affants 11 eed 12c—4 9 3 McWilliams, Guante (8) and Pena; Perez,

Forster (9), Dedmon (9) and Ben-

LANGUAGE

Eurolingo Spoken Here

By William Safire WASHINGTON — There is on every conceivable commodity — from Euroraincoats and Euroconviction, supposedly rampant beer to Euro-Union (a mutual among many important European fund) and Eurovisioo (the televibusinessmen and politicians, was sion link-up between a dozen Eurodescribed by Washington Post eco-lumnist Hobart Rowen recently as post writer used between when he

The first person to use Europessimism to my knowledge." reports Rowen, "was Anthony Solomon, the 1970s to describe a tendency of president of the Federal Reserve some European Communists to act Bank of New York, in a speech independently of Moscow. This given in Geneva last year. To the was often attributed to Arrigo Levi best of his recollection, be was the of Italy's La Stampa, but he creditfirst to use it."

seized upon by the sherpa-watch- as a variation of ethnocentric. ing community. (A sherpa is a bu- lo the spring 1984 issue of Amerderived from China-watcher).

Euro- rivals mini- and mega- as the favorite combining form of our time. We may soon see mini-Comfering from megapessimism — but until someone looked at the gloomy of the three. Euro- has become too Gustavs and labeled the general much of an idée prefixe.

It all began with Euro-Asian, Europessimism.
says Fred Mish of Merriam-Web- At this point. ster, who has the first citation in the a megarest. Here, however, is the Smithsonian Institutioo Annual Report published in 1898. Then the column to coin a word that is sure New International Encyclopedia of to be seized upon oext fall or winter 1903 described the word nabob this as the perfect description of the way: "In the United Kingdom it is mood of what we used to call the applied derisively to Euro-Indians Continent: who, having amassed fortunes in Iodia, returned to make an ostentatious display of their wealth." (Not until much later did the nabobs natter oegatively.)

ern European defense and econom- descriptive of the new, buoyant, ic organizations, and the Euro- smiling ebullience of the Europeprefix exploded as the Common ans? Market idea advanced, "It is the Eurobusinessmen wbo . . . are helping to create Europeanism," wrote The Saturday Evening Post in 1963, in a citation supplied by Ruth Kent at Webster's New

World. "The prefix Euro- appears meant among, but he was sensitive

10 prefixes.) Eurocommunism blossomed in ed the word to Franj Barberi in The Solomonlike nomenclature Milan's Il Giornale. It has faded, caught on in Switzerland and but we still have Eurodollars, also spread throughout meetings of the called Euromoney and Eurocur-undercollateralized bankers. Not rency: Eurocrass, who sit on piles of surprisingly, when time came for paper as other bureaucrats do, and preparations for this year's eco- the adjective Euro-centric, which nomic summit conference, it was has taken over from Europocentric

reaucrat who works on the preparations for a summit meeting, the able "Among the New Words" securate taken from the Tibetan tion includes Euromark and tribesmen who assist mountain Euroven (sorry, no Eurorubles), climbers. Watcher has replaced ob- Euromissile and a city planned to server in jaronic description of an be permanent headquarters of the outsider who is an authority; it is European Economic Community, Euroville, where presumably every preteen-age girl will be leared at as a potential Euronymphet.

With Euro- turned into a prefixmunists wearing Euroskirts and suf- ture, it was only a matter of time down-in-the-mouth demeanor as

At this point, the prefix deserves opportunity for the reader of this

Assume that Maggie Thatcher will patch up ber quarrel with the Common Market over payments due, the Germans and French regain their creative fire, and the eco-In the early 1950s, European be-nomic recession lifts. What word gan being used in the title of West- will then burst upon the scene as

> You got it, Now, quick, rush into print with the antithesis of Europessimism. That's how neologicians

make it into word history. New York Times Service

France's Embattled Press Lord

By Joan Z. Shore onal Herold Tribune

D ARIS - For more than three decades Robert Hersant, the French press magnate, has quietly built his empire, attracting lit-tle public attention. But oow, the prime target of a government bill to limit press ownership, Hersant himself is oews.

The pressure has been building. Two years ago, there was a stir when Hersant acquired yet another press group, Le Dauphi-oè Libère, and last year he won a close encounter with the government over raising oewsstand prices. The proposed bill, which seems certain to be passed, would force Hersant to divest himself of some major holdings. Although it would clarify and implement a 1944 measure designed to preserve the plurality and "transparency" of the press, it wouldn't alter the government monopoly on radio and television. Even Hersant's many detractors admit that be is bearing the brunt of this particular Socialist reform.

Some see Hersant as ruthless, arrogant and power hungry; others see him as a brilliant businessman who has perhaps saved as many papers as he has sunk. At 64, he heads a group that includes three dozen publications and employs 10,000 people full-time, has a global turnover of four billion francs (almost half a billion dollars), and has a daily circulation of nearly two and a quarter mil-lion. Two of his dailies alone. France-Soir and Le Figaro, have just over 35 percent of the readership in Paris and slightly less than 15 percent in the provinces.

That kind of success, says Hersant, isn't appreciated in France, where making money (as opposed to inheriting it) is suspect. Born into a modest Catholic, Breton family, he is critical of the Catholic ethic. "The idea is that the last will be the first in heaven, and the rich will be punished. That's why France has always lagged behind the Protestant and Jewish capitalism of England, Germany and

Although he speaks very little-English, he travels to the United States several times a year for both business and pleasure, visiting newspaper offices and driving around the country. Two years ago, he bought France-Amérique,



Robert Hersant: "I'm no Citizen Kane."

a French-language weekly pub-lished in New York, but he says, "I don't know yet what I'm going to do with it."

He has a son who lives in Los Angeles with his family, and he is delighted that the latest of his 12 grandchildren was born in the United States. Hersant has five daughters and three sons, aged 25 to 42, horn of three marriages. The first two ended in widowhood and divorce, respectively; the third has lasted 27 years.

A large, heavy-set man with a booming voice, Hersant's light blue eyes can be piercing or vague, as his interest peaks or ebbs. His temper is quick and scathing, but he can also distance himself from controversy and

criticism with martyred air. "I'm no Citizen Kane or Randolph Hearst," he says."I don't have mines, oil wells, factories. I'm only a man of the press. I'm obliged, condemned, to ensure its

op other businesse

my youth" — charges that he sympathized with the Nazi occupation and helped edit a pro-German youth magazine in 1940. He insists it was merely a six-week period in his life, that the magazine was not pro-German but pro-French, and that it was seized by the German authorities after by the German authorities after the first issue.

He is proud of his first oewspaper, L'Anto Journal, begun in the postwar French craze for cars. The publication road-tested new models and published reports that often led to lawsuits and advertising losses, he says. He feels it taught a lesson to the French about independence of the press. Cars are still a passion. He owns a BMW and a Mercedes-Benz. During the week, he lives in

EMPLOYMENT

GENERAL POSITIONS AVAILABLE

dies or influence. It's a clean press, and I don't use it to devel-

an parliamentary elections. Hersant is reticent about what There is also "the problem of he would do if the press law is passed, but he indicates there are prospective buyers in case he has to sell off some papers. He also seems to be toying with the idea of other media — radio, for example, on which the government is beginning to loosen its grip; cable television, and telecommunications. The future, he says,

may lie in multimedia groups. His sons and two of his daughters work in the Hersant group, and he clearly hopes to keep it a family affair. "You know," he says, "it's the ultimate vanity of a man to believe that he is passing on the flame and that his children will perpetuate it; that his work will not be as fleeting as his life, but will continue to the end of time. Usually there's nothing to it — oothing; but it's consoling. a large apartment in suburban

EMPLOYMENT

BEIJING POSTCARD Kafka Yes, Sartre No

By Jeff Bradley The Associated Press

Saint-Cloud, and every weekend

he takes off to an estate in Nor-

mandy. He plays golf, likes classi-

cal music, dresses conservatively,

and neither drinks nor smokes. "I

live as if I were rich," he says.

adding that a "press empire" in France is a tragile thing. "From

year to year I navigate between

He has never met Rupert Mur-

doch, the Australian press baron, but he says he would like to. "The

difference," he says, "is that Mur-

doch lives in a country where in-

lormation is free. I have neither

the same hopes nor possibilities.

In France, information is super-

vised by the government, and

that's been increasing since

This allusion to the Socialist

victory three years ago is almost

ironic, because several of the pa-

pers he purchased over the years

were leftist and he was elected a

deputy to the National Assembly

in 1956 as a Radical Socialist. But

in the late 1960s, when the Social-

ists began to forge a common program with the Communist

Party, he became an independent.

He was close to the former con-

servative Freoch presidents

Georges Pompidou and Valery Giscard d'Estaing, and unsuc-cessfully ran for office on the

rightist ticket in 1978. He says he

retains many leftist sentiments,

but would never be a Socialist

again. Staunchly pro-European, he is a candidate on the conserva-

tive list in the uncoming Europe-

fortune and bankruptcy."

B ELJING — Kafka's "The Tri-al" and Joseph Heller's comic "Catch 22" reflect the absurdities and abuses of the capitalist system, and therefore are good reading for Chinese comrades.

But Western literature in the stream-of-consciousness style and the existentialism of Jean-Paul Sartre are struck off the list for putting too much stress on the individual. That's part of the literary fallout six months after the Communist

Party launched a campaign against

Jingshen wuran — "spiritual poliu-tion" - from the West. Aimed primarily at the obscure and sexually explicit, the cleanup reverberated in libraries and bookstores where many contemporary Western works suddenly disappeared from shelves.

In January, Culture Minister Zhu Muzhi wrote a self-criticism admitting "weak and lax" leader-ship in failing to halt the spread of the bourgeois, cultural pollutants. As the shutters came down after five years of post-Mao literary expansion, more than 100 detective novels published in the last two years were withdrawn.

The clampdown alarmed intellectuals, but hasn't approached the xenophobia of the 1966 Great Proletarian Cultural Revolution, in which "Hamlet" was condemned as a "poisonous weed."

Some of the "in" authors untouched by the latest purge include Shakespeare and Dickens, whose works have sold more than a million copies, George Bernard Shaw, Romain Rolland, O. Henry, Graham Greene and Alex Haley.

But the authorities have fallen back on a Soviet model for the most recommended reading: Books should be optimistic and realistically portray social life and cos-

As the People's Daily, mouth-piece of the Communist Party, put it: "Western modernist schools of literature lack a concrete approach

The party journal Red Flag up-dated this judgment in its latest issue, singling out stream-of-con-sciousness as the worst Western influence on Chinese writers.
It "cuts the inherent ties between

stressing that art should reflect Communist ideology and portray

the pioneers of modernization. Some 20th-century imports can and should be analyzed, it added citing "Catch 22" and "The Trial."

They not only "lay have the con-flicts in life under capitalism and some aspects of the insurmountable mental crises in Western society but powerfully thrash the social abuses of the capitalist world," the

In a January speech, the Polithuro member Hu Qiaomu, close to Chinese leader Deng Xiaoping. grudgingly approved other Western artists he termed "sympathizers of socialism."

Anatole France, Thomas Mann. Bertolt Brecht, Theodore Dreiser, Charlie Chaplin, Pablo Picasso. Pablo Neruda and Rabindranath, Tagore were among those named.
But Sartre, the French leftist phi-

by the party for the sio of individualism — reflecting the Communist emphasis of sacrificing coesell for the group.

The foreign literature publishing house claimed "the only reason his books are unavailable is because they have been sold out" and add-

"We publish those works that we think contribute to the progress of world culture and have a good infinence on China's construction of a spiritual civilization. Those works that depict violence, sex and certain anti-Communist works are definitely not published."

fronically, the argument over what students and cadres should read coincides with a boom in China's book trade.

1.11:4

The state publication bureau says book sales reached a record 2.1-billion yuan (\$1 billion) last year, with 36,000 oew titles and 5.8 billion copies of books and pictures printed.

The nation's best seller was the "Selected Works of Deng Xiaoping," which sold 54 million copies. The major foreign item was the 20-volume "Selected Works of Gorky" in Chinese.

For bookworms, there are still surprises. Recently found in the Xinhua store was "a hanobook of current Americanisms" including four-letter words and terms like "drop acid," which means take the drug LSD.

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